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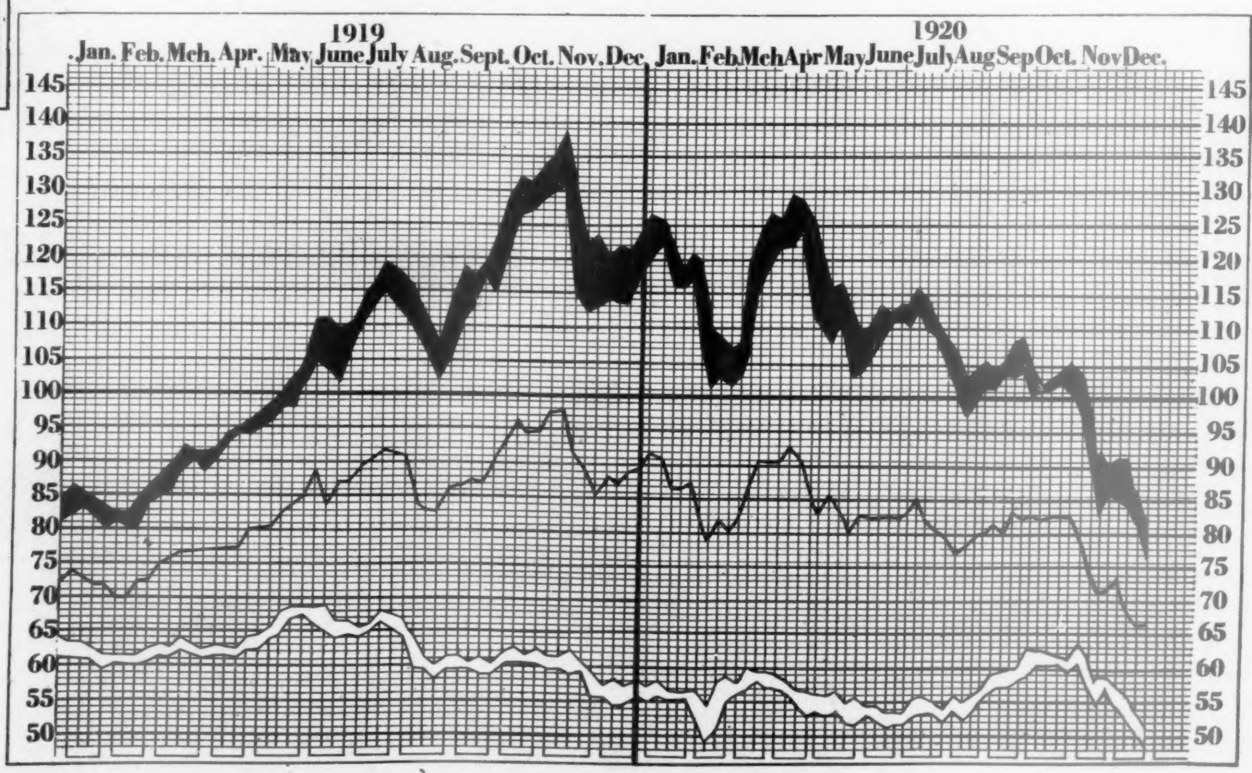
Chief Contents



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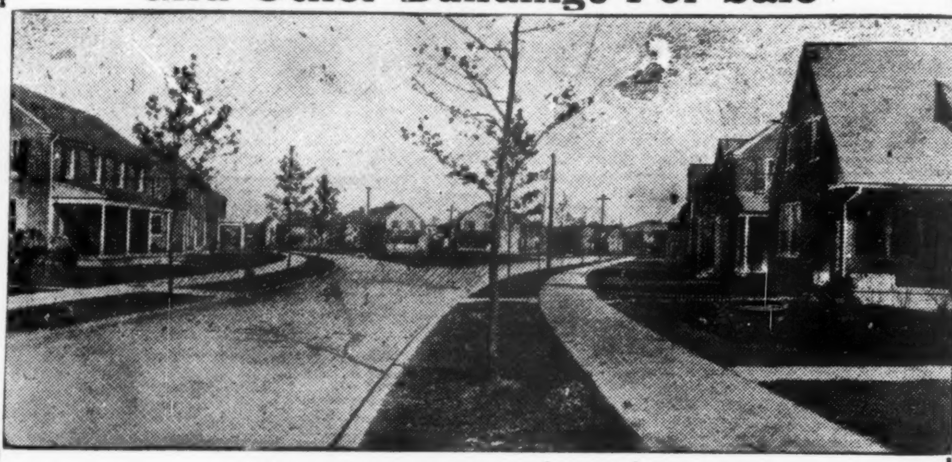

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ANNUAL SURVEY OF BUSINESS.

In the Annual Review of The Annalist, to be issued Jan. 3, 1921, there will be a chart of Stock Exchange averages for the last nine years—1912 to date; a bond chart for the same years; the Food Cost of Living charted from 1914 to date; full record of stock market transactions for 1920 and full list of maturities.—Advt.

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Market Records New Low Levels as Year Draws to Close

Intrinsic Values Disregarded as Stock Is Thrown Overboard in Volume Exceeding Any Since Last April—Not the Public But the Big Operators Bearing the Loss—Danger Lies in Probability That Shorts Have Covered and Renewed Selling Would Encounter No Check

THERE are two time-honored traditions of Wall Street, one that the end of a bull market is marked by an amazing increase in volume of business with now and then certain issues touching a new high level; the other that a period of long decline is closed by liquidation exceeding anything that has gone before, with new lows being touched by some of the more active issues. On the face of it the snap judgment might be formed that it was easy to pick the high and the low of the market, whereas the problem is one of the most complicated that the financial district propounds.

Not a few will undoubtedly consider that the debacle in the stock market at the outset of last week presented the earmarks of a forecast telling the end of the decline. Certainly it was drastic while it lasted. The volume of business rose to heights not attained since last April and prices broke to new low levels, quotations in many instances being as much as 100 points below the high for the year. However, it was the opinion of even the experienced in Wall Street that liquidation had run its course prior to last week and that the market, with weak accounts eliminated, was in a position to get some of the rebound which was to be expected as a natural sequence to short covering. These predictions were awry, as the selling pressure of last week indicated, hence there is a reluctance to make any further pronouncements until the course of events in the stock market seems to give a better foundation for the forecasts.

Not since the panic of 1907 has the stock market witnessed such violent liquidation as that which has been going on within the last few days. It is a market which in its excess of fear has disregarded intrinsic values completely. There has been no rhyme or reason to the selling except that the stock market afforded an easy method of gaining possession of needed funds by liquidation of securities. It is not New York alone that has been selling, but the country at large, indicating that there was dire necessity in the throwing over of securities at prices which, in many cases, could not be considered as other than ridiculously cheap.

HARD TO FIX INTRINSIC VALUES

Naturally, in the present case any estimate of intrinsic values must be undertaken with a fine discrimination. There are two broad groups of corporations, namely, those which, during the period of war prosperity, conserved funds by conservative dividend payments, and those which, through more than warranted dividend disbursements, succeeded in giving a false value to their stock, but impaired their future positions. There are many in both classes, and there is also a distinction to be made between old-established companies reporting good earnings and those of the newer variety, which depended on abnormal prices and profits for their earnings; in other words, those which came into being mainly as a result of the war. This is not to say that all of the new companies are bad or that all of the old companies are good.

At all events it is certain that many companies have added to the reserve behind the common stock to an extent that is not reflected in the market position of the shares. Take United States Steel for instance. At the low of last week it was selling at 76¼, and yet the company has put back in the company from earnings in the last four years more than the selling price of the shares. There is another steel company which, for the present year, will report earnings of about half of the present market quotation for the stock. All of this goes to show that there has been a disregard of values in the selling which has been going on and that, in many cases, dollars have actually been sold short, a practice which would be highly dangerous except at a time like the present, when there is no accounting for the temper of the public.

THE PANIC OF 1920?

Whatever it may be called in the parlance of Wall Street today it is unquestionably true that the future will refer to the panic of 1920. No other term can apply to that which has been going on and most visibly demonstrated in the stock market. For the most part there was a feeling early in the year that prosperity, such as had been enjoyed, would continue indefinitely. All thought of the cycles of business ups and downs was lost. In the last few weeks, however, there has come to be a realization that all was not well. The curtailment of business operations, the increase in unemployment and falling prices for commodities all tended to increase the danger of unduly exciting the public and bringing on heavy liquidation of securities. Furthermore, many business concerns were in a position of having to obtain funds to stave off actual disaster, and it was a natural recourse to turn to the stock market to sell whatever securities were available to get money quickly. This was urgent selling, and its first impetus gathered way from the fact that declining prices brought out more hurried selling of the same sort and so on until there was apparently an endless stream of shares flowing on to the market.

It has been held that the decline of recent days was impelled in part by sales to establish losses for tax purposes. It is unfortunate that selling of this sort should be necessary under the law, but such is the case. There is this to be said, however, that selling to establish losses in the true sense of the phrase means selling to establish a record and a subsequent buying back of the securities, the buying order being put in immediately following the sale. A balance is thereby struck, and selling of this sort, while it would increase the volume of business greatly, would not depress the market nor raise it. However, that which appears to have been going on was selling to establish the loss without the normal repurchase of the securities. With a declining market there was evidently a hope that perhaps the securities could be bought back cheaper later on. But, on the whole, establishing losses has played a relatively small part in the decline, and the same is true of selling to obtain money to meet tax payments.

Last week's display represented liquidation of a decidedly urgent and panicky sort. It is not the so-called lamb of Wall Street who has been the chief sufferer. Again, as in 1907, there has been what might be described as a rich man's panic. The men who were hurt early last week were the big operators, and, strange as it may seem, they were ones in many cases who were hypnotized by their own golden dreams. It is usually said of Wall Street that the experienced men sell out on the way up. That happened last year, but, by some strange freak, the ones who might have been expected to go scot free in a market break were the ones who were caught since they bought their securities back. Take one example, exaggerated to be sure, but, nevertheless, a fairly good basis of illustration. The promoters of Savold Tire sold their stock on the Curb at a high price, switched their position and bought back only to have the market at the close of last year collapse. They were caught with the stock, and it is indicative of the shrinkage of values between then and now to say that toward the close of last week 500 shares of Savold went at auction for $20, or 4 cents a share, as compared with a high for last year of 77¾, and the last-named figure represents not cents but dollars.

WEAK ACCOUNTS CLOSED OUT

Many promoters of stronger position were able to hold on for a longer period, but the selling of last week undoubtedly reduced thir number. It was reported that banks were discriminating against certain stock placed as collateral against loans, and it was the enforced liquidation of such holdings as these that brought about the decidedly sharp break in some issues last week. Insecure accounts were finally tossed over, and, while this augmented the decline and made the market appear as if on the verge of even a worse crash, it is probable that the position was really strengthened. Wall Street has not been without knowledge of the weak accounts, and with those out of the way there is at least a better technical position.

It is, of course, true that bear pressure has been a decided factor in the present market. The professionals have been engaged in the lucrative occupation of selling stocks every time there was a disposition of the market to rally. Also there have been organized raids, reprehensible to a high degree, especially when there is a suspicion that the raiding was undertaken with knowledge of decided advantage at hand to make the operation almost an assured success. In view of this, the cry has once more been raised to prohibit short selling, but this is from those who cannot be aware of the danger which would result from such an undertaking. Short covering provides the only cushion for a declining market, and to eliminate this safeguard would be to make breaks even more pronounced than they have been.

The real danger underlying the situation at present is that the shorts have been able to cover without bidding for stocks and with issues at such low prices there might be a diffidence about again assuming the short position. Should this be true further liquidation of long stock would cause serious consequences should it be crowded into any one day. From all the earmarks, however, it seems as if liquidation must have run its course and that the market of early last week marked the low point, though, of course, there can be no assurance of this.

The outstanding factor for the moment seems to be the lack of buying power. The public has been scared out of the market. Those who had securities have sold either because of fear or the need of money, and there is little disposition to assume the long side by those in possession of funds since, as in every declining market, it is hoped the bargains already existing may become bargains of even greater attractiveness. In consequence, the market lacks buying power to force any running in of such short interest as may exist.

Buying power and confidence are almost interchangeable terms, so far as Wall Street is concerned. The one cannot exist without the other;

in fact, one is actually a part of the other. For the moment, confidence has been shaken. There has been enough in the actual economic forces at work to cause doubt, and added to this is the rumor mart, always a busy hive in any period of declining prices. It is the reflection of sentiment to a certain degree, but it runs to extremes whether the instance be a bull or a bear market. In the present case, the financial district has been harboring all manner of dire predictions, whispered about with a knowing shake of the head, and most of them are like the snowball which keeps accumulating size in the course of its rolling. One man says "it looks as if there might be failures." Another in repeating it says: "I hear there are some big firms going to fail," and before long the names of certain companies are thrown in for good measure. All the rules in the world can be passed against it and laws written, but it will still be a part of Wall Street. Not a few times rumors have a basis of fact, but by the telling two or three times the news has been warped out of all semblance to the original. How much this sort of thing has played a part in the recent decline can only be conjectured, but, at least, it has been of no mean proportions. And it is the circulation of such rumors which strikes at the root of confidence and drys up demand.

There is, however, the typical bargain-hunter and the odd-lot buyer who gets his impressions, not from Wall Street in particular, who have been picking up stocks recently. From all reports odd-lot buying is extensive, but it is not of a volume sufficient to absorb by any means the offerings of heavy liquidation. It is generally agreed now that, barring technical rallies, the stock market will not show great signs of improvement until confidence throughout the country has been greatly bolstered up, and that may not take place until the business outlook changes for the better. After any big decline there is usually a rebound of prices on short covering and then a settling down into what is termed a traders' market. If Wall Street history is to repeat itself that might be expected to happen in the present case.

The Future of Gold as a Standard of Monetary Value

Striking Survey of the Situation as the Result of the Diminishing Output as Presented to the International Financial Conference in Belgium—Confidence of Nations Must be Restored by a Reversion to Sound Methods

Though little publicity has been given in this country to the views of Henry Strakosch on the future of gold as a standard of value as expressed to the International Financial Conference at Brussels, his survey of the situation is regarded by the Bankers Trust Company of New York as of such striking interest that the latest bulletin of the bank's foreign information department is devoted to the publication of the address from a verbatim report. Mr. Strakosch is an Austrian, who has been engaged in South African mining and financial enterprises since 1896. His address in part follows:

GOLD as the standard of value and as the foundation of the currency and credit organizations of the civilized world has proved so efficient that it cannot be supposed that it will be abandoned in the future. It is well, therefore, to examine the question of gold production, and the uses to which it is put. Those factors are of very considerable importance in the consideration of the currency problems before us."

Mr. Strakosch then reviewed the production generally from 1893 to 1915, when it reached the high-water mark of 96 millions sterling, rapidly declining until 1919, when the value of the total world output was reduced to 72 millions sterling.

Judging from the figures so far available for the current year Mr. Strakosch estimates that the yield will not exceed 69 millions sterling, while a review of gold mining generally, he believes, points to the probability that the world output will show a further decline in 1921, and that from then onward the output will more or less steadily recede. The discovery of a new field, even of the size of the Klondike, would only slightly affect the situation, according to Mr. Strakosch, who declares that a radical change in gold production can only be expected if the discovery is of an outstanding character. Of the uses to which the gold output of the world has been put he says:

"Taking the years 1907 to 1913, when the output of gold on an average amounted to 94.7 million sterling, the available data indicate that that amount has been absorbed to the extent of 22.6 millions (or 23.8 per cent.) for industrial purposes and for the arts in Europe and America, while the East, and especially India, has taken 17.7 millions sterling (or 18.7 per cent.) of the world's production, so that the world consumption of gold for purposes other than money has amounted to 40.3 millions (or 42.5 per cent.) The balance of 54.4 millions (or 57.5 per cent.) may be assumed to have been devoted to monetary purposes.

THE MOVEMENT OF GOLD

"The destination of gold produced in the Transvaal since the free disposal in the best market of that country's output was permitted in July, 1919, is instructive not only because there are precise data available, but because they may fairly be taken as indicative of the movement of gold produced in the rest of the world. From that time down to Sept. 3 last India, the Straits Settlements and coined gold reshipped to South Africa to replace exports of specie from that country to the East have accounted for no less than 59.9 per cent. of the gold production of the Transvaal, while 6.5 per cent. was used for industrial purposes in Europe, so that a total of 66.4 per cent. was devoted to purposes other than money (which compares with 42.5 per cent. for the period of 1907-13), leaving for monetary purposes 33.6 per cent., which compares with 57.5 per cent. for the period 1907-13.

"The rapidly diminishing world output of gold and the radical change which has taken place in the uses to which that metal is put at present, as compared with pre-war days, deserve special attention. What are the reasons for these phenomena and what lessons do they teach us?

"As regards the diminution in output it is clear that this has been brought about by increased cost of production, which was unaccompanied by a corresponding rise in the value of gold.

ORIENTAL DEMAND INCREASING

"As to the change in the uses of gold, the conclusion is irresistible that the low value of gold in terms of commodities has very materially extended the demand for the metal in the East and for industrial purposes. The century-old habit of Eastern peoples, and especially of those in India, to accumulate their savings in precious metals is well known. The vast population of that country, though individually poor as measured by European ideas, is thrifty and its cumulative capacity for saving great.

"While their inclination to invest their savings in silver has always been marked, the increased prosperity of the country and the change in the relative value of gold and silver, i. e., the rise in the price of silver and the fall in the price of gold, have as their natural consequence an increased demand for the yellow metal for which these Eastern peoples are evidently prepared to pay more than the Western world is willing to give in order to secure it for monetary purposes. The cheapness of gold has also very naturally stimulated its demand for industrial purposes in the West. Hence the material curtailment of the supply of gold for monetary purposes.

"It is not by mere accident that the great economic progress of the world during the last quarter of a century prior to the outbreak of war has coincided with the steady and material increase of gold production. One may fairly conclude that this increased gold production was largely responsible for bringing about the very general adoption of the gold standard, and it is unnecessary to emphasize the inestimable value which the wide adoption of that standard, with its stabilizing effect upon the exchanges, has had upon the economic progress of the world."

Considering the prospect of a diminished world gold output and measures having for their object economy in the use of gold for monetary purposes, as well as to prevent the value of gold from rising to its pre-war level, Mr. Strakosch told the conference:

"To prevent the value of gold from rising means, in other words, to stop the price of commodities from falling in terms of gold. I, for my part, entertain great doubt as to the possibility of achieving this by international agreement. But if it were possible, what would be the consequence? The figures which I have given you showing the material changes in the uses of gold since its price in terms of commodities has fallen, clearly indicate the effect of any attempt to fix the value of gold at its present level.

"It would lead to a materially diminishing world output of gold, and, what is more, it would divert, as it has done during the last year, an increasing proportion to non-monetary uses. It is unnecessary to dwell upon the detrimental and far-reaching effects which would result from starving the monetary systems of the Western world in this manner. Is not, then, the conclusion forced upon one that it is neither practicable nor desirable to prevent the price of gold from rising in terms of commodities?

EFFECT OF PRICE RISE

"I would add that a rise in the price of gold, while probably not increasing the world output of that metal, will certainly tend to retard its decline. But, what is more important, it will have the effect —as in pre-war days—of preventing a predominant proportion of the gold output from being used for

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Growth of the Bank Acceptance as an Instrument of Credit

From an Aggregate of $13,000,000 in 1915 the Amount Outstanding Has Increased Steadily Until in September of This Year the Total Liabilities of the Banks on This Account Had Reached the Sum of $414,000,000

By OLIVER C. LOCKHART

LIABILITIES on account of bank acceptances were first separately stated in Reports of Condition of National Banks as of Sept. 2, 1915, when they aggregated $13,000,000. Their amount has steadily increased since that time, and on Sept. 8, 1920, reached the sum of $414,583,000. It must, of course, be recognized that the volume of business in terms of money has also greatly increased since 1915, but an increasing proportion of the business has been financed by means of bank acceptances. At the present time State bank and trust company members of the Federal Reserve system have outstanding about $240,000,000 of acceptances, or more than one-third the total liabilities of member banks.

Although complete information as to the origin of the bills is not available, it is certain that the great bulk of bankers' acceptances in this country is drawn in connection with foreign trade. Not only was this class of acceptances first developed, but its use is less restricted under the law. The Federal Reserve act permits member banks, with the approval of the Federal Reserve Board, to accept drafts up to the amount of their capital and surplus. These may all be bills arising in foreign trade, while bills drawn in domestic trade may not be accepted in an amount exceeding one-half the accepting bank's capital and surplus. No doubt the development of the domestic acceptance has been somewhat retarded by the fact that provision of other sorts is more ample for domestic than for foreign financing. For these reasons the supply of foreign trade bills in the market has been relatively greater than the supply of domestic bills. Nearly three-fourths of the bankers' acceptances purchased in the open market by Federal Reserve Banks in the twenty-one months ended September, 1920, were drawn in the financing of foreign trade.

It is probable also that the relative concentration of foreign trade in the Eastern seaboard cities, particularly in New York, tends toward the creation of a proportionately larger supply of foreign trade acceptances, for it is in these cities that a large part of our bankers' acceptances originate. Member banks in New York City alone execute nearly as many acceptances as those created by all other member banks combined.

Amount of Acceptances Outstanding and Amounts Held by Federal Reserve Banks, March 1919 to June 30, 1920

(Amounts in thousands of dollars.)

Date.	Member Banks' Acceptances. Outstanding.	End of	Purchased and Held by Fed. Res. Banks.	P.C. of Amt. Outstanding.	Bank Accept's Held by Federal Reserve Banks. End of	Total.
1919.		1919.			1919.	
Mar. 4	$451,265	Feb.	$219,323	49	Feb.	$273,677
June 30	466,586	June	233,519	50	June	315,520
Nov. 17	565,676	Nov.	347,852	61	Nov.	497,379
Dec. 31	641,018	Dec.	405,339	63	Dec.	581,848
1920.		1920.			1920.	
May 4	673,852	Apr.	270,808	40	Apr.	443,818
June 30	673,565	June	255,564	38	June	397,715

VALUE OF MARKET

The market for bank acceptances is still to a considerable extent in the Federal Reserve Banks, and the accompanying table shows the amount of member-banks' acceptances outstanding as of the dates specified, and the amount of such acceptances purchased and held by Federal Reserve Banks at the nearest available dates, together with the percentage of the total outstanding which has been lodged with the Federal Reserve Banks. For purposes of comparison a column has been added to show the total amount of bank acceptances held by Reserve Banks, whether acquired by discount or by purchase.

It is next in order to notice the importance of the rôle which the market for bank acceptances should play in our banking and credit arrangements. In this connection it must be remembered that the quality of banking assets is not merely a question of their ultimate security; it is quite as much a question of their ready marketability. Hence the prime necessity of a broad acceptance discount market to which the banks of all districts and all countries may have access when they find it desirable to modify their cash position or shift their investments.

Such a market facilitates the flow of credit between regions and between countries. To it will come banks seeking investment for surplus funds, which are thus made available to other banks whose cash position requires strengthening in order to meet the needs of their customers either for cash or for loan accommodation. When the tide turns and these banks find themselves in funds they may purchase acceptances freely in the market in the assurance that they may realize upon them whenever desired without risk of appreciable loss.

No other market performs this function of facilitating the flow of credit so efficiently as the discount market. The security markets may be ever so broad, but the relatively long maturities and the variety of influences playing upon the value of stocks and bonds render their prices liable to wide fluctuations within brief periods. So also with the security call loan market, which at best is not particularly well adapted to the needs of banks remote from the security market. Call loans on stock and bond collateral are not really callable, they are only shiftable. Hence, if other institutions are not expanding their loans of this character at the time it may be necessary for the bank to sell the collateral securities in order to realize on the loan. Such sales inevitably tend to break the market, and the realizing bank may be compelled to take a disturbing loss.

SHORT-TERM FINANCING

Neither are the rediscounting facilities of the Federal Reserve Banks adequate to this purpose of equalizing the flow of credit. A rediscounting bank must use its own credit to a degree in rediscounting, while in the acceptance discount market the contingent liability assumed by the indorser-seller is as a rule hardly more than nominal. Moreover, while the Federal Reserve Banks must and should play a large part in the open market, it would be unwise policy for a great commercial nation such as ours to rely too largely upon them, for real elasticity necessitates the maintenance of lending resources in excess of absolute requirements. For this reason it is important that business concerns generally should be acquainted with the facilities of the acceptance discount market as a medium for investing temporarily idle funds, subject virtually to call when needed through the ready marketability of acceptances. Their participation would broaden the market and thereby at times materially relieve Federal Reserve Banks of their present responsibility for its maintenance.

A broad market of this sort is of benefit to the entire industrial community, since it tends both to equalize and to stabilize rates of interest among regions and countries and in different periods of time. Thus costs are stabilized and risks of fluctuation reduced. Conditions since the establishment of the Federal Reserve Banks have not permitted American business to obtain the full benefit which such a market normally affords. The exigencies of war finance led to control of discount rates, and also to the issuance of vast amounts of short-term Government obligations which have inevitably restricted the scope of the acceptance discount market. But the experience of European countries amply demonstrates the benefits which may, under normal conditions, be derived from such a market by way of greater certainty and stability in short-term financing.

It should be observed that these benefits affect not only financing by the acceptance method but other forms of short-term financing as well. Because of the better control of their funds obtained through the use of the acceptance discount market, banks are in a position to extend credit more freely in whatever form desired. In this way their services to the business community are greatly enhanced.

An open discount market is, moreover, essential to the continued development of the use of dollar exchange in the world's markets, with all the savings and benefits to our international trade which that implies. Foreign banks cannot buy dollar exchange unless they can be certain of discounting bills at will and at stable rates. Unless foreign bankers will buy dollar bills, exporters in other countries will refuse them in settlement of sales to American importers, and the cost of goods in this country will again be subject to fluctuation with the values of foreign currencies and to additions by way of commissions to foreign bankers. Finally, an open acceptance market in which foreign as well as domestic banking institutions participate is essential to normal control over gold shipments through variations in discount rates.

France in Control of the World's Potash

AMONG the assets which France obtained with the return of Alsace-Lorraine and which rank in importance with the coal fields and iron mines of Lorraine are the potash fields of Alsace. These beds cover a territory of about 200 square kilometers in the plain of Sundgau. Their content is estimated at 1,472,000,000 tons of chloride of potassium, which would give 22 per cent., or 323,852,000 tons, of pure potash.

There are only two large potash deposits in the world, those in Alsace and in Germany near Stassfurt. France in the future is therefore in a position to furnish potash to the entire world. The United States in 1913 imported 250,000 tons of potash, all from Germany; that is, from Alsace-Lorraine and the Stassfurt mines.

The Alsatian beds produce a salt called sylvinite, a mixture of potassium chloride and sodium chloride containing from 12 to 22 per cent. pure potash, depending upon the nature of the salt. These beds produce also pure potassium chlorides giving from 50 to 60 per cent. potash.

Under present conditions of operation these beds in 1919 furnished 250,000 tons of crude salt, while for the present year they will furnish about 500,000 tons; that is, 100,000 tons of pure potash. This quantity can be greatly increased, depending upon improvement in machinery and methods of extraction.

Producer and Retailer at Odds Over Price Reductions

Recent Marked Recessions Are Not Passed Along to the Consumer Declares Manufacturer Who Complain That the Reluctance of the Storekeepers to Meet the Situation Is Resulting in Stagnation in Buying

THERE is serious controversy between producers and retailers as to whether the latter are passing along to the public the big drop in prices that has occurred during recent weeks. Producers point to the unprecedented recession that has overtaken wholesale prices, and then to the prices in the display windows of retail merchants which, they assert, do not fairly reflect the scale of reductions demanded by the public and warranted by conditions.

It is not so much that the producers object to the retailers getting those prices if they can, but they contend that the public will not buy at prevailing retail levels, and therefore the goods will remain on the storekeepers' hands. This means a delayed revival of business and a lack of orders for the manufacturers.

This is illustrated by a letter which was recently sent out by the sales manager in a Middle Western shoe factory to his salesmen in various territories, and which is typical of much else that has been said and written along the same lines. Under the caption "Who is holding up the wheels of the shoe business today?" he wrote:

"The retailer is! In altogether too many instances he is trying to keep up wartime prices after the war is over, forgetting that newspapers have led the consuming public to believe shoes should be much lower. To break the present deadlock, retailers must see that it is to their financial interest to have the stream of buying flow steadily along, instead of standing stagnant.

"The longer stagnation lasts, the worse will be the results. Retailers will lose their old-time patrons, and must spend large sums of money to win back the old or get new customers. Manufacturers will eventually lose their shoemakers, and will require much time to build up their organizations again, getting poorer workmanship while they're doing that.

THE RETAILER'S POSITION

"And yet it is not so hard to understand the viewpoint of the retailer, who hopes to average his prices down slowly. He has a quantity of shoes for which he paid, say, $10, and he expects to sell them for $15. But wholesale prices have dropped so he can buy the same shoes now for $7 and sell them for about $10. Now, if he marked his original purchase down to $10 he could probably sell them promptly, buy more for $7, sell again at $10 and so on, keeping up a constant flow of business, and, after the first loss, making a good profit.

"But many a retailer, having bought at $10, cannot make up his mind to sell for $10, or even less, therefore he obstinately keeps the old prices on the shoes and offers them for sale at $15, or maybe $13 or $12. His eyes are fixed on an imaginary sale at that price, and he clings to the illusion of a purely imaginary profit. That is, of course, human nature, and very easy to understand, but the retailer forgets that there is a lot of human nature in his customer also.

"We all know that price tags in windows today are not at all justified by replacement figures. No wonder the shoe industry is quiet! Tanners and shoe manufacturers have taken their medicine. The retailer is afraid to take his. When he does get the confidence of the public by quoting right prices, then you'll begin to sell him shoes. The retailer should fix his eyes, not on a single loss, but on all the future profits he will make, once he gets business going again. His real interest is in the flowing river and not in the stagnant marsh."

To all assaults and charges that he is not reducing prices the average retailer has a ready answer. It usually consists of the two words "I am," and there are many show windows these days which are beginning to prove the truth of his assertion.

But in the present situation the retailer is at something of a disadvantage in proving his assertion, due to the fact that there is no organized instrumentality to standardize retail prices, such as the great commodity exchanges which clearly register price changes by means of open-market bidding. Wholesale prices there become fixed commercial entities, responding within a given time to changed conditions. The record is clear for all men to see and abide by. But retail prices are not so definitely standardized. They are subject to all manner of local conditions and varying factors which may justify one merchant in asking a certain price which another could not meet.

PSYCHOLOGY OF THE SITUATION

Even in stable times retail prices are uneven affairs, subject to variable conditions of purchase and distribution, overhead costs, financing expenses and innumerable other details operative to a controlling degree in small business. Also the prices the public in one locality can pay do not represent the prices that people in another section are willing to pay. Thus the great waves of price reductions which start in the primary markets become broken up into an infinite number of small undulations by the time they reach the ultimate consumer through a myriad of retail stores subject to varying conditions.

Also in a period of falling prices the small retail dealer is at something of a disadvantage as compared with large producing corporations in respect to financial arrangements. In a period of rising prices and excessive profits a well-conducted corporation, which is a relatively impersonal business unit, is better able, for psychological reasons, if for no other, to set aside ample surpluses against depreciations, which will inevitably occur in the subsequent period of falling prices.

The situation is different in comparatively small retail business units involving the direct personal ownership which characterizes the great number of retail establishments. With unusual profits pouring into the till each day, it is only human nature to take more out of the business for personal expenditures, for investments, expansion or for other purposes than sound business practice warrants. In other words, he would be a Spartan business man who would voluntarily deny himself free access to his own till in the period of unusual profits in order to premeditatedly set aside a surplus to provide against losses to be incurred later in giving the public prompt benefit of falling prices in the period of reaction. It would be much more human for him to believe that his business would continue sufficiently good in the period of reaction to make such wise provision unnecessary. Of course that is not sound reasoning, but it is human.

It is undoubtedly true that many retail merchants are finding their business in the present movement much worse than they ever expected it to be. However, to meet falling prices by reductions of their stocks of goods bought at higher levels, would mean to accept such losses as to require them to lower their own standard of living or even to dip into their personal savings in order to put back as capital some of the former excessive profits. In some cases it would mean even to sacrifice some of their cherished belongings and investments—as evidenced by the widespread liquidation of stocks depressing the Exchange lately; and the flood of relinquished automobiles which deluged the used car market recently.

SMALL BUSINESS FAILURES

In other instances the situation is worse. To accept the full force of losses now would mean virtually to throw their business into bankruptcy. Therefore it is only natural that they should resist the drop in prices as long as possible, hanging on in the hope of a revival in buying by the public which will enable them to dispose of their stocks at such levels as will at least bring them out of the present phases of business readjustment without losses or complete business annihilation. This, of course, is no defense of doing business on the unsound lines indicated. It is merely an analysis of the factor of human psychology involved in the retail unit aspect of business during a period of price recessions.

At the inception of the downward movement it would have been much easier for retailers to have taken moderate losses and restocked at cheaper wholesale prices, for then there was a fair public demand which would have taken their goods off their hands. But the movement has now gone so far, and the margin of loss has widened so greatly, that many merchants have been left in a precarious position.

The progress of this condition is evidenced by the growing number of business failures. The character of these failures increasingly reflects the difference pointed out above as to the financial management of big corporations and small business units in expanding times. The significant feature of these failures is that there has been no great bankruptcies, but there has been a large number of small businesses in trouble.

In this situation it is not only by means of words that the wholesalers and producers are assailing the retail merchant, but there is a widespread movement for cutting around him. One is by means of direct sales to the public, eliminating thereby middlemen's and retailers' profits in an effort to find price levels at which the public will renew normal purchasing. It is the contention of the producers that there is no lack of buying power in the public, but that it simply refuses to buy unless its ideas of low prices are met.

In addition to this direct selling movement by means of establishing temporary distributing centres, some manufacturers are promoting the formation of co-operative buying groups among consumers for the purpose of buying their supplies at wholesale.

How far these two methods have gone or will finally develop it is hard to say, but they are adding considerably to the present disquietude of the unhappy retailer.

The Future of Gold as a Standard of Monetary Value

Continued from Page 804

purposes other than money, so that we may in these circumstances again look forward to a very substantial proportion of the gold produced annually being devoted to monetary purposes.

"It is true that a rise in the value of gold—connoting as it does a prolonged process of deflation with falling commodity prices—would have detrimental effects on trade and enterprise, and consequently upon employment. But can it be expected that the maintenance of high commodity prices by a more or less permanent depreciation of the monetary standards will avert these pernicious effects? I, for my part, doubt it. The ravages of war have naturally very materially reduced the real purchasing power of the people, and that can only be gradually restored by savings resulting from increased production.

VISION OF HARD TIMES

"Hard times and unemployment there will be whether commodity prices are kept high—by allowing a greater amount of money to circulate—or whether deflation is practiced, and it is at least open to doubt whether hard times and unemployment, concurrent with a high level of commodity prices, are not more conducive to social upheavals than unemployment which coincides with lower commodity prices. To my mind the former set of circumstances is the more dangerous to the present order of society."

It was pointed out that great strides in the direction of economizing gold for monetary purposes had been made in the decade or so before the war.

"The progress in that direction was undoubtedly due in a very large measure to the increasing mutual confidence in the methods of money and credit creation practiced by the great commercial nations," said Mr. Strakosch in conclusion. "The money and credit policies imposed upon most of the nations—it is true by the hard necessities of war—are not conducive to retsoring that confidence immediately. Only the putting into practice of a fixed determination to revert to sound methods can in time re-establish it, and thus pave the way to economies in the use of gold for monetary purposes."

DEC 27

Copper and Brass Producers Facing Serious Problem

Report of Research Committee Shows That the Substitution of Other Metals in the Industries and the Dumping of Government "War Scrap" on the Market Is Causing Marked Decrease in Demand—Organization and an Advertising Campaign Recommended to Meet the Situation

By ROBERT MOUNTSIER

WHAT'S wrong with copper?

This important question loomed up in the copper and brass industries to such an extent that early this year the leading copper producers and brass manufacturers of the country formed an organization known as the Copper and Brass Research Committee to make a thorough investigation of the problem and to consider remedies. Represented on this committee are the Anaconda Mining Company, the American Smelting and Refining Company, the Phelps-Dodge Corporation and the Calumet and Hecla Company, the American Brass Company and the "independents" forming the American Brass and Copper Statistical Exchange.

Through investigators in this country and Europe the committee conducted a research campaign that covered every phase of the copper and brass industries from the methods of the producers, fabricators and manufacturers to the various industries and trades using copper products in one form or another. This investigation recently came to a close, and a series of printed reports containing the results and specific recommendations are now being considered by the companies represented by the committee.

It has been found that various factors have contributed to the depression in the copper producing and copper and brass manufacturing industries, which appears to have reached its climax the first of this month with 14-cent copper, a price which is generally conceded to be under the average cost of production. General industrial stagnation natural to the post-war period has had, of course, its effect on copper, with cancellations, especially in the automobile industry, and strikes in brass mills, on railroads and in coal mines, curtailing sales. But the most important factors have been the swamping of the markets with copper and brass war supplies and scrap, the increasing use of substitutes for copper and its alloys, the failure of export business to meet expectations and the persistent refusal of fabricators to buy copper at 18 and 19 cents.

Production (in pounds) by the Leading Copper Companies in 1916

Anaconda	307,400,000
Utah Copper	187,500,000
Inspiration	120,800,000
Nevada Consolidated	90,700,000
Chino Copper	72,300,000
Copper Queen	102,700,000
Ray Consolidated	75,000,000
United Verde	58,300,000
United Verde Extension	36,400,000
Old Dominion and United Globe	28,700,000
Calumet and Hecla	71,300,000
Miami Copper	53,500,000
Ahmeek	24,100,000
Copper Range	54,700,000
Arizona Copper	34,100,000
Calumet and Arizona	70,700,000
Kennecott Copper	108,400,000
Total	1,496,600,000
Total of United States	1,928,000,000

GOVERNMENT WAR SUPPLIES

When late last year the Government announced that it would place on the market for commercial purposes 100,000,000 pounds of copper and brass, originally bought for war purposes, the copper producers' burden assumed serious proportions. The situation was even worse in France, England and Germany, which had such enormous supplies of scrap that they needed to buy only limited quantities of electrolytic. Improvement in the situation during the first half of this year was due mainly to the swift revival of industry involving a heavy domestic consumption. The corresponding demand on the fabricators required that more than half their output be copper and brass sheets at a time when there was hardly a rolling mill in the country that was not lacking in machinery for rolling sheets and over-equipped in machinery for the manufacture of rods and tubes, a situation due to war necessities. Exclusive of wire, the mills of the country were turning out copper and brass for general mechanical purposes at the rate of 650,000,000 pounds annually.

To meet the situation caused by the dumping of Government war supplies of copper and brass—supplies that had kept the metals out of industry and compelled the extensive use of substitutes—the producers' first move was the heavy curtailment of production at the mines.

In 1918, the country's second largest year of copper production, 1,908,500,000 pounds of copper were produced by more than 1,000 mines and handled by 10 refineries. Almost three-fourths, or 72.71 per cent., of the entire output for that year was marketed by three organizations—the Anaconda, through the United Metals Selling Company; the United Smelting and Refining Company ar' the Phelps-Dodge Corporation. In 1919 the copper production was cut to 1,209,000,000 pounds, but this year, in spite of curtailments, the total output will probably exceed this figure. Copper stocks in the hands of producers on Aug. 1 amounted to 415,000,000 pounds, one-fourth of which was regarded as heavy under normal conditions.

But plentiful as copper and brass have been since the end of the war at prices increased less over pre-war schedules than those of other metals, copper products have not come back into the general use that was theirs before the war. The investigation of the industrial use of copper and brass in the United States shows industries in which these metals are holding their own but are menaced and other industries in which copper and brass have been wholly or partially abandoned in favor of other metals or materials.

Notable among the latter group is the building industry, which formerly consumed enormous quantities of copper and brass. Despite the unanimity of opinion among architects and building contractors concerning the superiority of copper and brass over all other metals for roofing, plumbing and hardware purposes, the substitution of inferior metals and materials has been going on for years. Roofing copper has been almost entirely displaced by galvanized iron and plastic materials, the investors in buildings lacking knowledge of the ultimate saving accomplished by its use—a knowledge centuries old in France and Germany. In plumbing, brass pipe has been to a large extent supplanted by iron pipe of marked inferiority.

Iron and steel have made serious inroads in the hardware industry, which each year passes on to the public millions of pounds of copper and brass in one form or another. Five years ago the volume of brass sold by hardware dealers in the form of screws, screw parts, hinges, bolts and numerous other small articles was twice what it is today. Screws, nuts, knurls, &c., which formerly were made of solid brass, are today made in large quantities of steel plated with brass, and are bought by the purchaser as brass without his knowing that the chief merit of brass, its resistance to corrosion, is absent in the brass-plated steel object.

As the war contributed to the falling off of copper and brass in the building industry, so are its effects today a distinct obstacle to the rehabilitation of these metals in building. The necessity for low initial costs has led to architects and builders specifying and urging substitutes, which are often accepted by the investor because he is unaware of the merits of copper and brass and of the ultimate saving achieved by their use.

COSTLY SUBSTITUTION

In no one industry has public ignorance of the merits of copper and brass been more costly than in automobiles. Since the first year of the war there has been a steady tendency toward iron products, until the total amount of copper and brass now used in the average automobile is about thirty-six pounds. To this substitution in structural and working parts is attributed the tremendous increase in the automobile repair business in the last few years. The breaking down of cars turned out in the last five years is particularly noticeable in coast cities, where salt air affects machinery not immune to rust. A notable exception to this wartime and post-war substitution is a certain large passenger car which the A. E. F. made famous in Europe. It contains 200 pounds of copper, in striking contrast to another large and high-priced car that contains 30 pounds.

Another field in which copper has been losing is the pin industry, which is unique in that it is the only one manufacturing a brass product which does not later figure as scrap. The Government report on the metal used in pins during the year 1914 placed the total consumption at 1,837,518 pounds, of which 641,121 pounds went into steel pins and 1,196,397 into brass pins. The annual consumption of pins has increased since then, but the gain has been in steel. Today only half the pins made are of brass. Throughout the country steel pins, which do not possess the non-rusting properties of brass, are sold at brass pin prices. Numerous other examples can be given, but these are sufficient to show the dangers that the copper and brass industries are facing.

The blame for this condition of affairs can by no means be placed entirely upon the war, although the substitutes that manufacturers were forced to use in place of copper products during the war period are still being used in many industries. The larger margin of profit figures in the use of many of these substitutes, but other important factors have been the attitude of the copper and brass industries that their metals were able to take care of themselves, the lack of cohesion and mutual endeavor among these industries, the public's ignorance of the merits of copper and brass, and the intensive advertising and sales efforts of competitors.

TO BRING PRODUCERS TOGETHER

Through the Copper and Brass Research Committee the copper and brass industries—producers, fabricators, manufacturers—are for the first time squarely facing their problems. The committee has placed before the members of these groups recommendations for the establishment of a Copper and Brass Institute and the early initiation of an extensive advertising campaign. It is held that the hostilities and misunderstandings existing between the different groups that form the industries and between members of these groups as well could be straightened out by such an institute.

To create an increased demand for copper products in the United States it is recommended that the copper producing and copper and brass fabricating industries join in an advertising campaign, the expenses of which be apportioned among the various interested groups by an assessment on production. In support of such an advertising campaign the committee points out that the International Nickel Company tripled its sales of Monel metal after eight months of advertising; that the American Rolling Mills Company increased its annual output of Armco iron from 25,000 to 200,000 tons in six years of advertising, and that the American Face Brick Association, after eight months of advertising, estimates its annual output for 1920 will have increased 50 per cent.

The formation of a Copper and Brass Institute is practically assured. When the proposed advertising campaign was considered the American Brass Company, which is the largest brass manufacturing concern in the country, representing about 40 per cent. of the brass business, was against it, but it now appears that the American Brass Company will initiate an advertising campaign of its own, and this fact alone will doubtless lead the "independents" of the American Brass and Copper Statistical Exchange to unite in an advertising campaign in which the copper producers may join.

Interior Banks Important Link in Our Foreign Trade

New York Financier Describes the Service Which Bankers in Inland Towns and Cities Can Render Local Manufacturers, Thus Aiding in the Development of American Exports—Co-operation of International Banks Freely Offered Through Their World-Wide Affiliations

By WILLIS H. BOOTH
Vice President the Guaranty Trust Company of New York

MANUFACTURERS in small towns throughout the United States have become interested in the possibilities of foreign markets, and they naturally are looking to their local banks to advise them regarding their foreign trade problems, both actual and potential. The time has come for the interior bank to realize that its business is the same as all others—that the biggest thing it has to sell is service, and that at the present moment one of its greatest opportunities for service is to aid in the development of American foreign trade.

That the interior bank is vitally interested in the development of foreign trade is evident from the fact that a large proportion of the manufactured goods exported from the United States are produced in towns with a population of 60,000 or less. There are 2,149 towns of this size. As to our import trade, it is only necessary to point out that Akron, Ohio, with a population of 150,000, buys about one-fourth of all the crude rubber in the world. In 416 cities of 10,000 to 25,000, in 1914, the total value of manufactured products was $3,261,395,000.

Cities of 50,000 and under make up a large proportion of our manufacturing area and present almost unlimited possibilities from the foreign trade standpoint. There are 133 towns of this size in Indiana, and an exactly similar number in Massachusetts. The most cursory examination of the manufacturing facilities of these hundreds of small towns reveals their possibilities from a foreign trade point of view. The manufacturers in those towns are no longer groping in the dark in regard to foreign affairs. Practically all of them are members of powerful trade associations. They journey in large numbers from the small interior towns to New York or San Francisco to attend foreign trade conventions, and they are diligent readers of foreign trade publications. But, in far too many cases, when they go back home they do not find in their own town the facilities for obtaining the information for transacting their foreign business. Export shipments are made constantly from all these small towns. Imports of raw materials needed in our industries are constantly flowing from the seaboard to the interior. All these transactions involve the services of banks. The interior bank may interpose itself as a useful link in the system of overseas trade.

WIDE INTEREST SHOWN

How widely distributed is the interest in foreign trade is plainly shown by a study of the letters received by the International Trade Service of the Guaranty Trust Company of New York from the smaller towns throughout the United States, which indicate an increasing interest in foreign trade on the part not only of the interior banks but of the local manufacturers. Danville, Va., is interested in sending tobacco to Venezuela; La Porte, Ind., wants to send farm tractors to Brazil; Austin, Texas, desires to import French novelties; St. Joseph, Mich., desires an agent for automobile accessories in India; Burgettstown, Pa., sends an inquiry regarding industrial enterprises in Jugoslavia; Parkersburg, W. Va., wants to sell oil well supplies to Mexico; Keokuk, Iowa, is interested in developing a market for rolled oats in South America; Coshocton, Ohio, wants to appoint an agent in Spain for its glass bottles; Lompoc, Cal., is interested in the importation of mustard seed from the Dutch East Indies; Cadillac, Mich., desires to ship veneer to New Zealand; Monessen, Pa., is interested in steel wire in South Africa; Charlotte, N. C., wants to send cotton to Finland; Norfolk Downs, Mass., has a customer for weighing machinery in Formosa; Mount Pleasant, Mich., has a customer for trucks in Guatemala, and Valdosta, Ga., wants to export cotton linters to Czechoslovakia.

It is obvious that the interior bank cannot set up elaborate machinery and an expensive personnel equipped to answer specific inquiries regarding foreign trade. The international bank has, however, built up a worldwide network of branches, affiliations and special correspondents, backed up by staffs of experts in the metropolis, which is freely offered to the interior banker in order to assist him to develop the foreign trade of his community. The international bank has, in fact, created facilities which make it possible for the exporting and importing clients of the inland bank to do business on a safe basis with the merchant in the interior of China, the ranchman in Australia, the miner in Africa and the planter in Latin America.

FACILITIES AVAILABLE

To illustrate concretely just what this means, let us examine the facilities which are offered to the interior bank by the large international financial institutions. First of all, they have direct banking connections with Great Britain and Continental Europe, the Near East, Latin America, South Africa and Australasia, with China, Japan, British India, the Dutch East Indies and with the Straits Settlements. They are in direct and constant communication with thousands of correspondents in every trade centre of any importance throughout the world.

In their foreign trade services these international banks have created departments to give specific commercial information, by interview or by mail, regarding the prospects for the sale of American goods abroad. They have immediate access to reports regarding the credit standing and commercial probity of hundreds of thousands of foreign firms and corporations, all of them carefully revised to cover changes made during the war.

These departments include in their personnel experts on tariffs, marine insurance, freights, forwarding, customs duties and shipping documents, and men who have traveled extensively in foreign countries. Supplementing their personal knowledge of foreign countries and of the manners and customs of the peoples inhabiting them is a daily service of information by mail, wire and cable from private and official sources and from their branches, subsidiaries and agents throughout the world regarding changing conditions, new demands for American products and movements of foreign buyers. Over the desks of these experts there passes each day a large quantity of written and printed material in all languages, and items of interest to American exporters and importers are sent out promptly to specially selected mailing lists.

Here is a concrete example of the kind of service which an interior bank should be able to render: In an Illinois town of about ten thousand inhabitants there is a small factory manufacturing a line of tools. As a result of advertising in export journals, this manufacturer received an order from Buenos Aires for $2,000 worth of goods. The buyer stipulated that the merchandise was to be sent forward with draft attached to documents, which were to be delivered against the acceptance of the draft at sixty days' sight. It was the manufacturer's first export order, and he went immediately to his local bank for advice as to how the goods should be packed for export to Argentina and what railroad and shipping documents were needed and, above all, how he was to get his money. The interior bank was able, through co-operation with its banking correspondent in New York, to obtain a quick report on the credit standing of the Argentine customer, which showed that he was a perfectly good credit r[illegible] Information was also supplied as to packin[illegible]d shipping, and the interior bank was able [illegible] aid its customer in financing the transaction.

CREATING LOCAL INTEREST

There are a number of ways in which the interior banker can foster interest in foreign trade in his community. One of the most effective methods is to obtain the support of the leading local newspaper. The editors of the progressive newspapers of our inland cities fully recognize the importance of foreign trade, but are frequently at a loss to obtain a sufficient amount of material to run a regular foreign trade department. Arrangements can be made for supplying newspaper features, as well as a continuous supply of foreign trade news. The local public library is another institution which can be utilized most effectively in foreign trade promotion. It should be supplied with a good selection of books on foreign commerce, foreign countries and foreign travel, commercial geography, international law, tropical and subtropical and other imported commodities, atlases, books on shipping, on marine insurance and foreign exchange, international banking and ports and harbors. The local schools and the Y. M. C. A. can do similar work.

Most important of all, however, is the proper organization of the business men of the community. The Chamber of Commerce, if it has not already done so, should form a foreign trade committee to make a survey of the foreign trade activities of its members. It should maintain an up-to-date list of all members doing an exporting or importing business, with full details of the commodities handled and of the foreign countries in which the members are interested. A foreign trade reference library should be installed in the local Chamber of Commerce, which should contain directories of foreign markets and directories and lists of American exporters, exporting manufacturers, dealers and commission houses. This reference library should receive regularly all the publications of the Bureau of Foreign and Domestic Commerce.

Direct contact should be established with the American commercial attachés and trade commissioners maintained by that bureau in foreign countries. Arrangements should be made to obtain regularly the foreign trade publications of the National Foreign Trade Council, the American Manufacturers' Export Association and of the large banks which specialize in foreign trade. Subscriptions should be made to the leading export trade journals. All this information can be obtained and classified for the use of local manufacturers with very little trouble and expense. Foreign visitors to this country should be encouraged to visit the local manufacturing plants. Another effective method of obtaining information direct from foreign sources is for the local Chamber of Commerce to arrange for the exchange of membership and services with American Chambers of Commerce in foreign countries.

PART OF THE BANKER

If our foreign trade is not to suffer through inadequate financing we must give thought to some form of long-term credits in order to supplement the operations of the international banks, and to make liquid the frozen long-term credit situation in foreign markets. To meet this situation the Edge law was recently passed. This law gives us for the first time in our history a financial organization for the express purpose of assisting foreign trade through long-term investments. The original Federal Reserve act authorized the establishment of branches by our national banks in foreign countries. The Edge law goes one step further in providing for the formation of these foreign investment banks under Federal charter. A most important provision of the Edge law is that which permits corporations formed under its provisions to issue their own notes and debentures for sale to investors.

The interior banker has here a very definite part to play in educating his community in the relation which our overseas commerce bears to domestic prosperity, and in pointing out the desirability of such securities in order to make possible a continuous and increasing flow of foreign orders. The interior banker should be the point from which should radiate the facts and figures to show that the local manufacturer, the farmer and all their employes have a direct personal interest in maintaining our export trade in order to avert the slowing up of production, reduction of wages and unemployment.

In order that the grain produced in the agricultural sections may be sold abroad and thus produce domestic prosperity, which, in turn, will in-

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DEC 27

Would Seek Relief From Congress in Tax Default Situation

As the Anticipated Break in Prices Was Delayed Until the Current Year, New York Economist Proposes That the Loss of the Present Law be Extended to Cover 1920—Collapse Was Foreseen but Date Misjudged

By JOHN BAUER, Ph. D., Formerly Professor of Economics at Princeton University.

THE widespread defalt in the payment of the last instalment of the Federal income and excess profits taxes based on 1919 earnings was due to a large extent to falling prices since the beginning of this year and to the consequent shrinkage in inventory values. The taxable incomes computed for 1919 were based extensively upon the existing values at the close of the year as represented in the inventories. These inventory values were carried over to the year 1920. But in many lines of business prices reached the peak early in the new year and soon began to decline; since the middle of the year there has been a rapid general collapse. The result has been that the values which had entered into the determination of the 1919 incomes have not been realized in the actual sale of goods in 1920, or where the goods are still on hand they are not worth nearly the original cost or the market values taken into account at the close of 1919.

This means that in reality in most instances where the inventories were an important factor in determining 1919 taxable incomes the results shown were largely unreal or fictitious. While the determination followed accepted rules of accounting and finance and of the Treasury decisions, in fact the values taken into the inventory were overstated, as appeared soon after the beginning of the present year. The incomes as determined were largely paper profits, and could not be converted into cash with which to meet the tax liability. To collect the taxes by suit or distraint would mean disaster and should, if possible, be avoided.

A REASONABLE PROPOSAL

The proposal has been made that, because of the general collapse in prices since the beginning of the year and the consequent loss on the inventories on which the 1919 incomes were based, there should be a redetermination of the 1919 incomes on the basis of the values actually realized on the sale of the goods or on the basis of present prices of such unsold goods.

Then after the 1919 incomes have been thus adjusted according to realized or present value of the inventories there should be a corresponding tax abatement or credit made. Such adjustment would be made only in cases where such inventory losses have taken place; but not where prices have been sustained. In other words, the loss provisions of the present law should be extended to 1920, because the anticipated break in prices was delayed until the current year.

The proposal is eminently reasonable not only as a practical matter to meet an emergency but viewed as a sound economic proposition. It is true that in general economic discussion income is viewed in terms of fixed periods—the month or the year. It is viewed as a flow of value, determined periodically. Likewise, in the accounts, income is shown by periods, as for the close of each month or of each year.

Such periodical measuring of income is practically necessary, and when there are no sharp change in values can be made sufficiently correct for ordinary business and income tax purposes. But when there is a sharp break in values from a high to a lower level sound economics requires that in determining the income for a period allowance must be made for subsequent loss in inventory values at the close of the period. If the income for a year has been based upon values which at the close of the year appeared to be real, and if those values subsequently collapse, the showing of income was obviously wrong and adjustments should be made accordingly.

Price changes usually take place slowly, so that no general adjustments of incomes for closed years need to be made. But during the present year there has been such a general collapse of prices that the reasonable and sound economic procedure would be to redetermine the inflated 1919 incomes on the basis of the actually realized or present values.

PROVIDED FOR 1919

Congress had anticipated such a general collapse of prices as has taken place during the last year, and made suitable provision for it. The existing law provides that a loss sustained during 1919 by a taxpayer on inventories held at the close of 1918 may be deducted from the 1918 income, and the taxes for that year be recomputed accordingly. The law applied, however, to the shrinkage of inventories in 1919. The expectation was that there would be a general decline in prices soon after the armistice, and that it would probably take place during the early months of 1919.

Instead of the common expectation, however, that a widespread decline in prices would occur in 1919, there was throughout that year in practically all lines of business a continuous upward movement, and this, indeed, continued in most instances well into 1920, and a general decline has taken place only since the middle of the year.

The purpose of Congress in providing for the adjustments of the 1918 incomes because of the expected contraction in prices in 1919 applies now just as forcibly to the collapse in 1920. If such action was wise in anticipation of losses in 1919 which did not occur, the proposed adjustments in the face of actual losses would be particularly reasonable, especially in view of the present emergency.

Undoubtedly if such general relief were granted by Congress there would be a large loss of revenue and great inconvenience to the Government. At the same time the Government cannot afford to take a short-time view of fiscal operations. If serious hardships have been placed upon business, relief should be granted, and revenue deficiencies should be made up by reasonable readjustment of taxes applicable to 1920 incomes.

SITUATION SERIOUS

Although there would be an immediate loss to the Government in the adjustments suggested, there would be a considerable counterbalancing gain in the taxes collected in 1921. If relief is not granted, then clearly the entire loss in inventories will be charged against incomes of 1920, and where these losses have been great there will be net business losses and no taxable income. If, on the other hand, reasonable inventory adjustments are made as to the 1919 incomes, then these losses will not be chargeable against the 1920 incomes, and the taxes receivable by the Government in 1921 will be correspondingly higher. While this advantage would probably not be nearly sufficient to make up the losses to the Government, it is not a negligible item, especially if substantial justice is to be rendered in the present serious circumstances.

Congress ought to furnish quick relief. There is obviously an emergency which should be met promptly. Business men, however, should act together in this matter, placing before Congress concretely just how they have been affected by the inventory shrinkages.

The seriousness of the situation can be clearly visualized by Congress only after numerous individual cases are presented showing the hardships in terms of cold facts. Take, for example, a firm which reported $100,000 taxable income for 1919 on the basis of a closing inventory then valued at $200,000. It subsequently realized an actual loss of $50,000 on sales, while the goods on hand have suffered a shrinkage of $25,000. Clearly its 1919 taxes were assessed upon paper profits. Such fundamental facts if presented to Congress would doubtless result in prompt though retroactive relief.

France Sees Economic Gain in Slackening of Industry

Regrouping of Labor Which Is Resulting Believed to be for the Best Interests of the Country—Men Lured by War Wages to Seek More Lucrative Occupations Are Now Drifting Back From the Factory to the Farm

WHILE France is passing through a period of economic adjustment similar to that which has manifested itself in the United States and other countries, and which has resulted in the slowing down of industry because of the refusal of the public to buy at present prices and the consequent overproduction, the crisis has not attained the same gravity in France as elsewhere. In explaining the situation the Ministry of Labor says:

" Although the number of unemployed assisted by the Government gives a very inadequate idea of the unemployment situation—because the French workman only seeks State aid in the last extremity—it is not without interest to note that the number of unemployed at present assisted by the State, outside of the devastated regions, does not exceed 3,000, as compared with 110,000 in April, 1919, at the time of demobilization. The number of unemployed seeking Government assistance in other countries of Europe is much greater. In Germany, for instance, last month there were more than 400,000 unemployed aided by the Government."

One of the results of the high prices prevailing was an old-clothes movement, which rapidly became popular, and retailers of clothing and shoes found themselves with large stocks on hand, for which there was no market.

The slowing up first became apparent last Spring in the shoe trade. It then passed to the clothing trade and consequently to the textile mills, most of which are located in the liberated regions.

One of the industries particularly affected has been the automobile industry. The effective development of transport by automobile during the war gave rise to the belief that the automobile truck would replace railway transportation. The speedy rehabilitation of the French railways, however, together with the improvement in service of the other railways, has shown this to be an erroneous belief. It is now thoroughly understood that the auto truck can only serve as a supplement to the railway.

REGROUPING OF LABOR

The manufacture of automobiles de luxe also has been adversely affected, not only by retrenchment in spending in France, but also by the slackening of exports of this nature. Consequently, a few of the large automobile manufacturers in France have been forced to slow down their production and discharge workmen.

This slackening up of industry, however, has resulted in a regroupment of labor, which, the French authorities believe, is for the best interests of the country. At the time of demobilization many men, in France as well as in other countries, sought other occupations than those in which they had earned a living before the war. The trend of labor was particularly away from the land toward the city and the factory. This was particularly unfortunate in France, where agriculture plays such a prominent rôle in the national life. The war industries attracted large numbers by their high wage scales, and as little by little these industries were supplanted or transformed into peace industries, they have let out large numbers of workmen. These men are now finding their way back to their original occupations.

The Ministry of Labor says:

" As the result of progress made in the proper division of labor, the personnel of a great number of industries is made up largely of men whose

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Deprecates All Attempts to Sustain Prices Artifically

Better to Take Our Medicine Now, Cut Our Losses, Readjust Our Industries and Get Back to an Active, Normal Business Basis at the Earliest Possible Moment Urges Dr. B. M. Anderson, Economist of the Chase National Bank, Discussing the Present Slump

EUROPE has not been producing enough for her own consumption for the last six years, and the United States has been in the position of a retail merchant in a factory town where everybody is on a strike. Such a merchant can do an enormous business so long as he will give credit. He can charge high prices and get them so long as he will accept his pay in book accounts. But the time comes when his working capital is too much tied up in extension of credit to customers and when he finds it better to sell for cash even at reduced prices."

B. M. Anderson Jr., Ph. D., economist, Chase National Bank of New York City, thus aptly pictured the commercial and economic relations of Europe and America in an address before the Iowa State Bankers' Association at the University of Iowa on Dec. 22. This situation he considered to be the basic fact underlying the present slump in business and prices. He protested against palliatives and measures designed artificially to sustain prices, however, and said we must go through our liquidation process courageously, face the facts, and make prices at which goods can be moved, urging that it was far better to take losses on existing stocks than to invite a prolonged depression by artificially maintaining prices at which goods could not move.

Dr. Anderson deprecated the tendency to call upon the Government to support falling prices, endorsed the position of the Federal Reserve Board in the present emergency, and declared the general credit situation in the country to be impregnably strong.

"The fundamental fact regarding the price situation may be illustrated by a figure of speech," said Dr. Anderson. "Let us imagine a rubber band, one end held by Europe and one end held by the United States. Let the tension in the rubber band represent the rise in commodity prices above the 1913 level. The rubber began to stretch late in 1914, but elasticity was high and tension was not much increased for a while. The first effect of increasing European demand was a marked increase in American production rather than a sharp rise in prices. By the middle of 1916 wholesale prices had risen only about 19 per cent. over 1913 prices, and retail prices had risen still less. We were in a state of industrial slack when the new demand from Europe first reached us. By the middle of 1916, however, there was little slack left, and every subsequent increase in our export balance came with increasing difficulty. Europe had to bid more and more to get the goods, while our own people bid higher and higher prices in the effort to keep them at home. As the rubber band approached the limits of elasticity every extra inch it was stretched meant an enormous increase in the tension.

TENSION IS RELAXING

"The rubber band is contracting now. Beginning with the latter part of 1919 there came some relaxation in the tension due to increased imports to the United States from the non-European world, which supplied some of our domestic needs, and by February of 1919 the pull from domestic consumption in the United States began to relax. Europe has continued to pull frantically and feverishly, but, as the exchange rates have gone lower, her buying power has been reduced and the tension is relaxing. Europe's pull is growing weaker, and we consequently need not pull so hard. The heaviest part of the tension has already been relieved. Although the latest published figures show that our export balance is still large, none the less our domestic markets are looking forward to the time in the near future when they shall have to absorb $300,000,000 or $400,000,000 worth of goods a month which they have not in the last two years been absorbing. Prices in the active markets do not wait for things actually to happen; they tend to discount events before they happen.

"Prices dropped 35 per cent., according to Bradstreet's Index Number of Wholesale Prices, between Feb. 1 and Dec. 1, 1920. Bradstreet's figures are based on some of the most sensitive commodities, and Bradstreet's Index usually moves somewhat in advance of the general average of wholesale prices. Probably the general level of wholesale prices had declined by the first of December 25 per cent., and it has declined substantially since. There is nothing to indicate that the movement will not go substantially further before the decline is halted.

"Farm products are sharing in the general movement in this connection.

"Nothing is to be gained, in my judgment, by the effort to resist this movement of prices. It is far better that market prices should go on in regular course until stable prices are reached. For farmers or merchants to hold back their goods is apt to mean merely that they will take lower prices later. A general movement over the country on the part of sellers to withhold goods from the market would mean merely that production would be slowed down, men thrown out of employement, wages and profits slashed, and the general buying power of the public reduced, which would mean that prices would go yet lower. It is far better that prompt readjustment of prices should be made to a level which business men can trust, so that active production may speedily be resumed and the buying power of the public revived with increasing incomes. At what levels prices will be stabilized only experiment can determine. But that the open market, with free two-sided competition, will determine levels at which goods will move and on the basis of which production can revive, there is no doubt at all.

DRASTIC MEASURES PROPOSED

"In the last ten months Japan has followed a different course. Great pools have been organized, involving banks and business men and the Government, in the effort to sustain prices artificially. This has been done for the benefit of the producers of silk, and also for the benefit of the farmers producing rice. Effort has been made to maintain artificial prices, and to sustain unsound credits by these organized measures. The measures have proved futile, the flood of liquidation, dammed up for a time, has broken through again and again with even greater violence, and the situation in Japan is worse today than it was ten months ago.

"It is natural for farmers, as for other people caught in an uncomfortable position, to strike out in any direction that promises relief and that promises to avert losses. Drastic measures have been proposed striking at the great produce exchanges as if they were to blame for the fall in farm products. In this connection it is worth while to recall the fact that in 1864, when the irredeemable greenbacks were fluctuating in value and were greatly depreciated in value as measured in the gold market in New York, an act of Congress was passed forbidding speculation in the greenbacks, and, above all, forbidding 'futures' in connection with gold and greenbacks. The depreciation of the greenbacks was attributed to speculative activity in the gold market. When the organized gold market was closed by this legislation, however, the fluctuations became even more violent, greenbacks dropped to their lowest level, namely, 35 cents on the dollar, and the disturbances and inconveniences were far greater than they had been before. After two weeks' experience with the law Congress, by a practically unanimous vote, repealed it, and almost immediately after the repeal the greenbacks rose sharply in value. The organized, active, open markets where world-wide forces of supply and demand come into equilibrium are helpful rather than harmful, and particularly so in times when uncertainties exist.

"Demands made at Washington that the Federal Reserve Banks or other agencies of the Government should extend loans to agricultural or other interests for the purpose of enabling them to maintain prices are very ill-advised. Our Government ought not to do for any interest in the United States what the Japanese Government has done for the silk interests in Japan or what the Brazilian Government has tried in past years to do for the coffee interests in Brazil. No permanent good is done to anybody by these measures, and great harm is done by maintaining artificial prices which the markets will not trust. Great harm can also be done to the credit of the Government itself if the Government is called upon on a great scale to support private undertakings and private credits.

A VITAL DISTINCTION

"The better course is to take our medicine now, cut our losses, readjust our industries, get the fever out of our blood, and get back to active business at the earliest possible date on a plane of normal, trustworthy prices and with renewed efficiency. Business men, including farmers, should sell their goods and pay their debts. The banker, who must be prepared to meet his depositors' claims on demand, has a right to expect and must demand that those who owe him money shall meet their obligations to him. Solvent borrowers who are caught by the sudden decline in prices in a position where they need time to enable them to mobilize slow assets have a right to expect consideration from their bankers and are receiving it. It is the function of bank credit in a period of strain to *mobilize* the *slow* assets of *solvent* borrowers. It is, however, no part of the function of the banker to *validate* the *bad* assets of really *insolvent* borrowers, and it is no part of the function of the banker to extend his loans to borrowers for the purpose of enabling them to withhold goods in a declining market. The borrower who by selling his goods will be able to pay his bank loan should do so, and the banker should compel him to do so.

"There is one vital distinction to be drawn, however, in connection with the liquidation process, between products ripe for the market and those not yet ripe. The banker should not extend loans to permit the farmer to withhold his wheat from the market, to hold back his corn from the market in the expectation of higher prices, or to withhold his fat cattle from the market. But loans that are needed to keep agriculture a 'going concern' stand on a different basis. We have seen in the last nine months far too much shipping out of lean cattle into the primary markets, including even the she cattle. We know, moreover, that only a part of our great corn crop normally comes into the primary markets, and that by far the greater part of the corn crop is normally fed on the farms where it is grown or in the immediate neighborhood where it is grown. Further, lean cattle have dropped in price enormously in the course of the last year, and with this has come, of course, a tremendous fall in corn prices. We ought not to push the liquidation of lean cattle further. Rather our banks will be well advised to make new loans if necessary for the purpose of bringing the lean cattle and the corn together, particularly in the case of the farmer who has a large amount of corn and who is prepared to feed it on his own place. In such a case the speculative element in feeding is largely eliminated."

British Taxable Incomes

ESTIMATES received by the Foreign Information Department of the Bankers Trust Company in New York from the British Royal Commission on the Income Tax show that there were 3,406,000 taxable incomes in Great Britain in 1918 producing income and super-tax amounting to £272,816,000. The figures compare with the 1918 internal revenue returns of 4,425,114 taxable incomes in the United States yielding tax amounting to $1,127,721,835.

A chart in the British Income Tax Commission's report, which compares by curves the tax rates effective in 1919, indicates that on incomes up to $7,500 the rate in Great Britain was about three times as heavy as the rate in the United States. Between $7,500 and $40,000 the ratio is shown decreasing to two to one. In the case of very large incomes the progressive increase is seen to be more marked in the United States than in Great Britain.

Further comparison of the figures issued in both countries indicates that despite her smaller population and lesser number of wage earners Great Britain leads the United States in actual number of low incomes taxed. It is estimated that 2,745,000 incomes up to $2,000 were taxable in Great Britain. In the United States 1,516,938 such incomes were taxed. The British tax yield, however, was about $88,580,000, compared to $26,481,602 in the United States.

Incomes up to $3,000 taxed were almost equal in number—2,997,000 in England and 3,013,816 in the United States. The British tax yield was more than $145,000,000. In the United States it was $62,000,000.

One-third of the total British yield was estimated to be derived from incomes up to $10,000, and one-half from incomes up to $25,000. In the United States similar income classifications produced one-fifth and one-third of the total tax.

British Industry Launching Extensive Research Campaign

Twenty-five Hundred Firms Interested in the Movement to Develop Cheaper and Better Manufacturing Methods—Millions Subscribed by the Government and Private Interests to Finance a Five-Year Period of Investigation—America Facing Powerful Trade Rivalry

HOW essential it is for American industry to prepare to meet foreign competition by means of efficiency in technical method and in business practice is constantly emphasized by developments in Europe as a result of war experience. In this connection particular interest attaches to a recent report that British manufacturers have established through associate relations, eighteen research organizations and that a number of others are being developed. The industries affected include linen, glass, refractories, leather, cocoa, chocolate, rubber, tires, non-ferrous metals, shale oil, silk, cutlery, laundry equipment, electrical apparatus and many other lines.

The eighteen research associations represent twenty-five hundred firms which have obligated themselves to furnish about $190,000 a year for five years, though it is expected that the full development of the plans will call for much larger annual expenditures. Ten associations are already at work.

Parliament also has appropriated a fund of £1,000,000 for the purpose of industrial research. Of this amount about $300,000 has already been disbursed and it is estimated that the Department of Scientific and Industrial Research is committed to something lke a total expendture of $2,000,000 on account of established associations and a further expenditure of fully $600,000 for associations not yet licensed.

These actual subventions are for an initial five-year period, when it is expected that private interests will be sufficiently established to be financed by the manufacturers themselves. In preparation of this eventuality the cotton industry is engaged in raising a fund of more than $2,500,000 and the linen interests are also taking similar action.

Due to the cost of establishing and keeping up a practical and adequate research association for any given line of industry it has been necessary for co-operative action, and a different problem that has arisen has been to compose trade rivalries and jealousies. For instance, an effort was made at first to establish an association combining the work for the cutlers, file makers and manufacturers of other hand tools in Sheffield and vicinity, but this had to be given up because of clashing interests. The result was the formation of an association for the cutlery trade alone. However, reports show that despite these impediments the movement is gaining headway, and it is expected that it will result in a very marked increase in the level of industrial efficiency in Great Britain.

WORKING ON BROAD LINES

In addition to these specific lines of research, problems that have a wide application to industry are being worked out on broad lines. An example is the Fuel Research Board, through which accurate data are being developed for technical experts and manufacturers who wish to utilize coal in the most economical and effective way. Another board that works along broad lines covers the subject of food preservation, while others study problems applicable to a variety of industries.

How important it is for this country to develop cheaper and better industrial methods, and also how effective such improved methods are in meeting foreign competition, is illustrated by the recently reported experience of a Seattle firm. On account of the cheapness of Japanese labor this concern had been in the habit of having made in Japan an article which it distributed widely throughout the United States at $5.12 a piece. It was able to distribute the article at this price because the labor it employed in its manufacture in Japan cost only $1.17 a day, a cheapness which offset the cost of transportation across the Pacific and incidental handling charges. However, it was decided to work out better mechanical processes and finally labor-saving devices were developed which, when operated by skilled workers even at $7 a day, enabled the manufacturers to turn out their articles at a cost which was between fifty and sixty cents a piece. This made it possible for the producers so to lower their price that they were able to find a market for ten times the quantity that they had before even with the low production cost made possible by using cheap Japanese labor.

Not only in mechanical industry but also in agriculture, which is an industry, there is presented an important field for improved efficiency as a result of scientific research. An instance of how far this was carried in Germany before the war is the fact that in the last thirty years through the use of fertilizers and German potash, of which 11,000,000 tons were produced in 1912, the wheat crop was increased more than 60 per cent. and the rye crop 88 per cent.

AGRICULTURAL POSSIBILITIES.

Within its own borders the United States contains tremendous potentialities for increasing agricultural output and maintaining soil efficiency. Before the war this country produced about one-half of the world's supply of phosphate rock. The figure was more than 2,900,000 long tons, twice as much as came out of any other country. It is estimated that the high-grade phosphate reserves of the United States are about 6,000,000,000 tons, of which about 5,750,000,000 are in the West, the chief deposits being located on public lands dependent upon transportation development for their exploitation.

Although American agriculture is dependent upon world markets for its supply of potash and nitrogen, which is also used as fertilizer in this country, as well as more extensively abroad, we are, in respect to phosphates, more advantageously situated than any other nation, since the United States is the foremost producer and the cheapest source in the world of phosphate acid. Before the war Germany was the heaviest purchaser of our phosphate rock, taking between one-quarter and one-third of the total from 1909 down to 1913, showing her appreciation of its use as a crop intensifier.

A leaf was taken from Germany's note book in this connection when, with our entry into the war, the necessity of an increased food production became apparent. The output and use of phosphate rock was stimulated. As a result of this campaign for increased food production domestic consumption of phosphate rock reached new high levels and in 1917 and 1918 some 2,500,000 tons were used each year.

At the present rate of consumption of phosphate rock it has been estimated that the deposits in the western part of the United States will supply the demand for nine hundred years. European fertilizer manufacturers and agriculturists are entirely awake to the value of high-grade phosphate rock for bringing the soil of Europe back to its former state of productivity, and it is expected that they will compete vigorously for our supplies.

INCREASING EFFICIENCY.

If it is profitable for Europe to import our phosphate rock it is certainly profitable for American farmers to apply it to their soil. It should make possible production of greater crops from smaller areas and with less labor. If it is deemed that the present output in many of our leading staple crops is adequate, the same total amount could be produced from a smaller total area under cultivation. This would mean lower production costs, making it possible for our products to compete more successfully in the world markets against supplies produced more cheaply elsewhere.

Chemistry, however, is not the only means for increasing the industrial efficiency in agriculture. Through the growing use of motor trucks the farmer is being enabled to market his products with a saving of time and at minimum expense. This method of carrying is the best solution of the difficult problem of getting perishable foodstuffs to the point of consumption. Considerable interest has been aroused in England in this connection.

In the United States farmers have become the largest users of motor trucks, figures for the distribution of such motor vehicles showing that farmers owned 10 per cent. more than manufacturers and 15 per cent. more than retailers. The Department of Agriculture reported that about 49,000 farmers were using about 78,000 motor trucks in 1919. The stockyards of St. Joseph, Sioux City, Indianapolis and Omaha report an enormous increase in receipts of livestock by truck. Hog receipts by truck averaged 2,300 daily in the Indianapolis stockyards in 1919 as against 560 daily in 1916. In all 881,000 head of livestock, or 24 per cent. of all livestock received, were delivered by motor truck in 1919.

The foregoing are a few of the encouraging signs in this country, which has never been a leader in the matter of efficiency, but, on the contrary, because of an abundance of our natural resources, has been prone to wasteful practices and more intent on quick profits than on the most effective processes and methods.

France Sees Economic Gain in Slackening of Industry

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work is similar and, therefore, interchangeable, so that men who are discharged at one factory can easily pass to another. Investigations made by labor inspectors in different localities show that decreases in number of men employed in certain industries are compensated by increases in others. In particular, many discharged workmen have found work on the farms. The number of workmen thus returned to agriculture by the departmental labor bureaus amounts to 30,000 in the last four months."

The great need is for men trained in the building trades—bricklayers, plasterers and carpenters—in the devastated region. An industrial or agricultural laborer cannot be transformed into a builder at will.

From the armistice on the Ministry of Liberated Regions employed large numbers of laborers at the work of cleaning up the debris of war, remaking roads, &c. On Sept 1, 1919, the total number of workmen thus employed was 364,000, made up of 116,000 French civilians, 15,000 colonial laborers, 3,000 foreign laborers and 230,000 prisoners of war. The latter were freed in accordance with the peace terms at the end of February, 1920.

RECONSTRUCTION WORK

Credits for this work during 1920 were considerably reduced, so that on Oct. 1, 1920, laborers employed by the State in the devastated regions amounted to only 58,000, composed of 47,000 French and 11,000 foreigners. However, individual proprietors in the invaded departments had taken up the work of repair so that on July 1, 1920, the latest date for which statistics are available, 120,000 workmen were thus employed. It may be said therefore that at present about 200,000 workmen are employed in the devastated regions at other work than industry.

In view of the progressive development of the work of definite reconstruction, the Ministry of Liberated Regions has been making a great effort toward introducing specialized workmen from abroad. Belgium and Italy both have furnished an important number of masons and plasterers by immigration. Poland, where there is a French labor recruiting bureau, has sent 12,500 workmen, including 3,500 miners and 3,000 farm hands. Czechoslovakia is sending workmen skilled in handling wood and iron.

The foreign workman who goes to France is furnished with a contract giving him equal rights with the French workman of the same class. His lodging is assured and his food is supplied by canteens operated either by employers or by co-operative societies.

FEDERAL ESTATE TAX LAW AND REGULATIONS" is the title of a book published by the Equitable Trust Company of New York. An effort has been made to present in combined form all available matter relating to returns and collection of the estate tax.

Forces Swaying Stocks and Bonds

Stocks

VIOLENT liquidation marked the course of the stock market at the outset of last week, prices in many cases touching new low points for the year. There was apparently a fear of panic on the part of holders of securities, who sold without regard to value. It has been contended from time to time that the decline of the stock market was influenced by selling to establish losses for tax purposes and to obtain funds with which to pay tax requirements. Both of these factors undoubtedly entered into the situation, but to an extent that was not influential in a major degree. The sight of falling dividends and prospective losses through inventory readjustments has engendered a spirit of fear in the minds of investors.

It will take time for confidence to be restored, and meanwhile the market will probably, once liquidation has ceased, drift into a trading affair. Toward the latter part of last week there was a vigorous rally, but it was attributable to no other reason than short covering. The size of the short interest is, of course, of debatable question, but it is probable that any estimates as to this are an exaggeration. The shorts have had ample opportunity to cover on the way down, except those who habitually go short of the market when it is nearing the bottom.

American Bosch Magneto Down 6½—There was heavy liquidation of the shares in a falling market.

American Car and Foundry Loses 3⅛—There continued to be liquidation of investment holdings.

American Hide and Leather Preferred Gains 1⅞—Short covering helped to move the issue forward.

American International Down 2⅝—The belief persists that the company has suffered some heavy losses, not only in its South American trade, but in security holdings.

American Linseed Off 6⅞—Failure to make any announcement as to the deal with English interests continues to bring long stock into the market.

American Smelting and Refining Declines 4⅝—This issue reflects to a marked degree the unfavorable situation which exists in the copper market

American Sugar Refining Up 5⅝—Substantial short covering moved the issue forward.

American Tobacco Off 1⅞—Further bear pressure was exerted against this issue.

American Woolen Down 2¼—Curtailment of operations by the company is reported.

Anaconda Loses 3—Talk of a dividend cut at the next meeting of the Directors is freely predicted in the financial district.

Atchison Up 1¾—There was a better investment demand for the stock.

Atlantic, Gulf and West Indies Off 1½—The Mexican situation with regard to the Carranza decrees is still in a dubious state.

Atlantic Refining Loses 35—The putting out of new financing by several of the Standard Oil companies recently brought about selling throughout the Standard Oil group.

Baldwin Locomotive Off 3⅞—Speculators for the decline were active in this issue.

Barrett Company Loses 5½—These shares have been heavy ever since the chemical merger plan was announced.

Bethlehem Steel B Gains 2—The shares have been selling out of line with intrinsic values, and buying by the shorts brought a pronounced advance.

California Packing Off 2¾—The shares were heavy despite statements that the company was showing good earnings.

California Petroleum Up 2½—There have been some reports recently that the shares might be placed on a good dividend basis.

Canadian Pacific Gains 1⅛—Short covering was in evidence by Canadian investors.

Central Leather Preferred Loses 2⅞—The volume of business was small, but the stock coming into the market at a weak time had to be offered at recessions.

Cerro de Pasco Off ⅞—A report of new financing acted adversely on the stock.

Chandler Motors Down 7—The action of this issue reflects the uncertainty which has developed in automobile manufacturing.

Chicago & Northwestern Declines 2⅞—There was extensive liquidation in this issue.

Columbia Graphophone Preferred Off 4¼—Moderate offerings caused a sharp break in the shares.

Corn Products Gains 1⅜—Short covering was responsible for the rise.

Crucible Steel Declines 2⅛—The declaration of the regular dividend failed to bolster the issue.

Cuban-American Sugar Up 1¾—Speculators for the decline discovered an absence of stock when endeavor was made to cover short commitments.

Famous Players-Lasky Down 3⅛—Wall Street gossip is of the opinion that the present dividend rate may not be maintained.

General Asphalt Down 1¼—The company is understood to be entering upon a more intensive development campaign of its oil properties, but this fact did not serve to uphold the market in the sales.

General Electric Off ⅜—There has been good investment demand for this issue on all recessions.

Goodrich Down 1¾—The rubber stocks have been under heavy bear pressure.

Houston Oil Declines 2⅝—Extensive speculative holdings were released.

Inspiration Copper Down 1¾—The company announced the passing of a dividend due at this time.

International Paper Declines 3¼—The company's business is expanding, but for the moment it is not expected that dividend rates will be maintained.

Mexican Petroleum Up ½—The stock covered a wide range in the week, advancing easily from the low price. Rapid expansion along production lines was reported.

New York Airbrake Down 2½—This company is in an excellent position as to earnings and new business.

Norfolk & Western Up ⅝—Investment demand was slightly improved.

Pan-American Petroleum Declines 1⅞—Trading was active, and the price eased off in sympathy with the decline in Mexican Petroleum.

Pierce-Arrow Preferred Off 8—There was only a thin market for the shares.

Pressed Steel Car Off 2—While the outlook for equipment companies is good this fact was disregarded.

Reading Down 2⅜—The stock was again under bear pressure.

Replogle Steel Off 34½—There was no support for the shares in the market.

Royal Dutch New York Loses 3¼—The public gave little support to the issue.

St. Louis & San Francisco Preferred Up 2¼—There was extensive short covering in the low-priced rails.

Sears-Roebuck Off 4⅝—Business is understood to be declining.

Texas Pacific Coal and Oil Down 6⅝—It is understood that the pool which was operating this stock was trapped for a heavy loss.

United Fruit Up 2⅝—Short covering was largely responsible for the advance.

United States Rubber Down 4¼—Despite optimistic statements there was a feeling in the financial district that the dividend might be cut.

United States Steel Off ¼—The shares held fairly firm. There has been a good investment demand for the stock in the last several days.

British Trade Decreasing

BRITISH exports for the first nine months of this year, although showing large increases in value, record substantial decreases in weight, according to figures furnished by the American Chamber of Commerce in London. Exports for this period were 31,000,000 tons, as against 34,000,000 and 68,000,000 for the same period of 1919 and 1913, respectively.

The weight of imports also shows a big drop as compared with 1913, but an increase when compared with 1919. For the nine months ended September, 1913, the weight was 41,000,000 tons, which fell to 27,000,000 tons in 1919, but increased to 34,000,000 tons during the same period this year.

The drop in exports is mainly accounted for, says the American Chamber, by reduced shipments of coal, which show a steady decrease. Iron and steel manufacturers, while recording a decrease in 1919, show a slight recovery this year. Imports of raw materials and articles chiefly unmanufactured which reached 21,000,000 tons in 1913 fell to 13,000,000 tons in 1919, but increased to 17,000,000 tons this year.

Great Britain's Living Cost

THE cost of living in Great Britain on Nov. 1 stood at the highest figures ever reached, being 176 per cent. above that of July, 1914, the increase for the month of October alone being 12 per cent.

With the exception of July, 1919, according to the American Chamber of Commerce in London, the index number indicating the retail price of principal foods has risen steadily. Starting with 100 in July, 1914, it reached 270 in October this year, and jumped to 291 during November. This last rise was chiefly due to the increased price of flour and bread following the reduction of the subsidy.

On the other hand, the index number of wholesale prices for November shows the heaviest drop recorded since last May, there being a fall during the month of 30.4 points or 11 per cent. The index number for November was 257.7, as compared with 290.1 in October and 282 in November, 1919, but the heavy decline has not yet affected retail prices, save in a few exceptional cases.

Bonds

TRADING in the bond market last week continued active, but was more or less depressed, with the tendency of prices still inclined to go into new low ground. This was particularly true of the first part of the week, when the Liberty issues recorded some very sharp declines. Later values in these, as well as all other groups, gradually began to move to higher levels. Selling for income tax purposes was again in evidence, but this was not quite so pronounced as in previous weeks.

During the week $10,000,000 twenty-five-year 7 per cent., Series "A," Pacific Gas and Electric Company first and refunding bonds were offered by the National City Company and E. H. Rollins & Sons at 99 and interest to yield 7.10 per cent. The purpose of this issue is to enable the company to further develop its power sources along the Pitt River in Northern California. Other prominent issues brought out last week were $5,000,000 twenty-five-year 7½ per cent. Series "B" bonds of the Consolidated Gas, Electric Light and Power Company of Baltimore offered at 97¼ and interest to yield 7⅜ per cent., and $6,500,000 twenty-year first mortgage 8 per cent. bonds of the Riordon Company, Limited, of Canada, at 99 and interest to yield 8.10 per cent.

Liberty Bonds Show Improvement—As already referred to, at the opening market of the week the Liberty issues were prominent in a sharp decline, which found an echo in the tremendous breaks which characterized the stock list. The tax payments which were made during the previous week created a demand for money which shaded them off over ½ to ¾ points during the five days preceding the limit set for such payments. No authentic reason can be assigned for the performances on Monday when the fourth 4¼s went off ½ point and the second and third 4¼s declined about 1½ points. On Tuesday the former issue gained fractionally, while the latter issue at one time advanced a point. The trading during Tuesday and Wednesday was quite lively, and reacted from Monday, the result being that before the close of the week prices advanced sharply, reflecting undoubtedly both the removal of speculative pressure and the putting in of genuine buying orders.

Railroad Bonds Active and Irregular—The general tendency of the rails seemed to be one of making only the necessary concessions, and although there were average declines of from 1 to 2 points the list as a whole showed a fine position. Atchison general 4s were steady throughout the week. Baltimore & Ohio convertible 5s reached a high of 65, from which they receded a point, while the refunding 5s on Thursday touched 62½, a drop of nearly 2 points from Monday. Canadian Northern 7s touched par several times, but were strong the better part of the week at around 99⅜. Central Pacific guaranteed 4s went off a point, while the Chesapeake & Ohio issues showed little in price movement. Union Pacific refunding 4s went off 2 points, while the convertible 4s shaded down over a point. Southern Pacific convertible 4s were down about a point over the course of the week, and the convertible 5s nearly 2 points. The refunding 4s of this company remained fairly steady throughout the week. New

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Money

THERE was no discernable change in the money market last week. Call money, which had been sticking close to the 7 per cent. rate ever since the month opened, held at that figure throughout last week, with the exception of a brief interval on Tuesday afternoon, when new loans were arranged at 6 per cent. Time money, which had come down slightly in quotation early in the week, hardened again toward the close and ruled at about 7¼@7½ per cent. for the best mixed collateral and 7½@8 per cent. for all industrial loans.

The supply of funds seemed to be adequate for all legitimate needs, and so far as Stock Exchange money was concerned there appeared to be more than an abundance. However, those who had call money to lend showed absolutely no inclination to force it on the market by lowering rates and despite the fact that there was a considerable amount of unlendable money on the bonds on several days, the banks would not make concessions in their offering figures.

In time money the supply, like the demand, was small. The two, however, offset one another well, so that there was neither paucity nor abundance at any time. Borrowers, believing that all money rates are to come down sharply after the first of the new year, were not inclined to bid for the fixed maturities, and the lenders were not anxious to push their funds by offering at lower figures than those which have been prevailing for some weeks past. The best evidence of this lies in the fact that the banks and the money brokers marked up their time quotations in mid-week, at a time when the demand certainly could not have exceeded the supply.

Other forms of accommodation, too, were steady. There was no change in the commercial paper rate, and while there is less harmony among bankers' acceptance dealers than there was a time back, the widest spreads reported were not very wide and the business was carried on on a fairly uniform basis. The business, it might be added, was extremely light.

Steady liquidation in the stock market, a limited demand for new security financing and reports of liquidation in mercantile lines all have contributed to make borrowers less anxious to fill their requirements than they were and has inspired them with a confidence that money rates are to come down very shortly. In most places it is expected that by the end of next week the general money market will be working into lower levels, if not actually already at the lower levels, and there appears to be supreme confidence among potential borrowers that money will be something closely approximating a drug on the market after the first of the year.

Under these circumstances, borrowings are being held to the minimum and the demand for anything but the shortest maturities is virtually nil. There is a good demand for call money for purposes other than carrying stocks and it is being filled without disturbing rates. In the same way, many of the commercial bills which are coming into the market are being drawn for very short periods, with the borrowers willing to risk making new loans at the maturity of their old ones. It has been a long time since borrowers displayed so much confidence in their own position, and if it should happen that the market does not come down directly after the first of the year, it is quite possible that the borrowers will be forced into a very uncomfortable predicament.

The lenders, however, seem to be almost as certain as the borrowers are that rates are definitely pointed downward. They are not trying to force money on the market, but are willing enough to fill the demands which come to them. In this respect the lenders have rather the best of it, for if all rates are to decline immediately the turn of the year is passed, rates at the Reserve Bank doubtless will come down, too, in which event the lenders will be able to take advantage of that situation and will be able to hedge themselves.

The weekly bank statements showed nothing unusual. At the Reserve Bank there was a slight improvement in the ratio of cash reserve, which moved up from 39.1 a week ago to 29.9 per cent. for the close of the past week. This gain was occasioned by an increase of $30,417,000 in total cash reserve, a gain which more than offset the increases of $37,176,000 in net deposits and $9,348,000 in outstanding Federal Reserve notes.

The gain in cash reserves came about mainly by an increase in the gold settlement fund of $29,419,000. This, in view of the fact that the bank was neither borrowing from nor lending to other Federal Reserve banks, would seem to point to a change in the flow of funds, which have been moving toward the interior all Fall and now seem to be pointing back in this direction. If this turns out to be the case, the movement in our favor has started a little earlier than it was expected to.

The bank also gained $33,226,000 in the gold and gold certificate item, but against this it lost $23,651,000 in the gold reported as in the custody of foreign agents. What happened here was that the Assay Office had passed through the gold which the bank brought back from London some weeks ago.

Borrowings of members, which fell off $72,855,000 in the preceding week because of the shift occasioned by the tax payments and the maturing of a large block of Treasury certificates, increased on balance in the past week $53,199,000. The movement the past week, as in the week before, was largely in the commercial paper rediscounts, which had contracted by $112,446,000 in the earlier week and which increased by $57,199,000 last week. Government paper rediscounts, which had increased $39,591,000 in the earlier week, were down only $3,238,000 in the statement which the bank published on Friday.

Bills bought were up $7,472,000, indicating the scant demand for acceptances in the general market. The Treasury's account, after its advance of $48,361,000 over the tax payment date, contracted last week nearly all of this, the net decline being $41,815,000. These changes, on balance, resulted in an increase in total earning assets of $19,618,000.

In the Clearing House display loans, which had shown a gain in the previous week for the first time since the middle of October, again fell in the past week, the decline being $36,251,000. This contraction still left the total of actual loans considerably higher than at any time since November 13, but it shows that the gain of the week before was entirely due to the strain over the tax date and that the general trend is downward. Demand deposits were off $21,303,000 in the actual and $79,642,000 in the average, another indication of progressive deflation. Bills payable, acceptances, rediscounts and other liabilities, however, increased $37,312,000.

Bonds

Continued from Page 812

York Central debenture 6s went off an average of 2½ points. Southern Railway first 5s dropped from 84 to around 81, while the 4s were more or less steady most of the week. Illinois Central 4s of 1953 went off about a point and a quarter. The Northern Pacific issues declined somewhat, the 4s leading with a loss of over a point. The Pennsylvania 7s declined about half a point, while the general 4½s and the 5s were off on an average of 2 points over the week. Trading in the St. Louis & San Francisco issues was very active, the prior lien 4s holding steady at 59 with slight fluctuations, but the adjustment 6s were under pressure most of the time, losing about 2 points.

Industrial Bonds Weak—Industrial bonds were rather weak, due, it was thought, principally to depression in the stock list. Declines were not wide, but large shrinkages in values were recorded. The high-grade issues continued firm, but in those of a more speculative nature there were some wide fluctuations. The issues of the basic industries lacking strengthening factors in improving trade conditions continued on practically the same levels. United States Rubber 7½s sold as low as 95, losing about 2 points during the week. Central Leather 5s were also weak to approximately the same extent. United States Steel 5s touched 89½, but the Bethlehem Steel refunding 5s fluctuated only fractionally around 77. Lackawanna Steel 5s of 1950 lost about a point. General Electric debenture 6s were also down about a point and a half, while the 5s went off 1¼ points. Republic Iron and Steel 5s were fairly steady, going off only fractionally at any one time.

Tractions Show Little Strength—The market on local tractions was languid, with one exception. Interborough first and refunding 5s showed considerable strength under fairly heavy trading on Thursday, advancing to a high of 49. Later, however, the bonds dropped to around 47½. Third Avenue refunding 4s went off a point and a half, while the adjustment 5s were steady at around 24½ to 25. Brooklyn Rapid Transit gold 5s were inactive, while the certificates of deposit went as low as 35¼. Hudson & Manhattan first and refunding 5s went off nearly 2 points, and the adjustment income 5s declined about 2 points to 20.

Foreign Bonds Down—City of Paris 6s fell off about a point during the week, which was also true of the City of Christiania, Norway, 8s, and the City of Berne, Switzerland, 8s. Dominion of Canada 5s of 1926 declined almost 2 points. The 5½s of 1929 were probably the steadiest of the list. French Government 8s fell off at one time to 99⅞, while the Swiss Government 8s declined considerably toward the latter part of the week to 101½, but closed later at around 102. Both series of the Japanese 4½s were strong, holding a steady position at 75. The Kingdom of Belgium 7½s touched 94, while the 6s lost over 2 points in a slump to 86⅝.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Dec. 25

	1920	1919	1918
Monday	908,268	941,975	348,487
Tuesday	1,593,802	751,583	425,504
Wednesday	1,420,526	584,973	Holiday
Thursday	1,088,221	Holiday	655,717
Friday	606,915	1,211,910	721,195
Saturday	Holiday	742,250	579,337
Total week	5,617,732	4,232,691	2,730,240
Year to date	219,063,299½	308,412,657	141,244,149

BONDS, PAR VALUE

	1920	1919	1918
Monday	$26,010,000	$26,775,500	$15,083,000
Tuesday	33,942,000	39,960,500	17,139,500
Wednesday	27,680,500	32,597,250	Holiday
Thursday	26,419,750	Holiday	21,839,000
Friday	24,460,400	33,041,550	34,573,500
Saturday	Holiday	19,245,400	19,462,000
Total week	$138,512,650	$151,620,200	$108,097,000
Year to date	3,808,343,150	3,647,172,025	2,020,511,500

In detail the bond dealings compare as follows with the corresponding week last year:

	Dec. 25, '20	Dec. 27, '19	Changes
Corporations	$29,054,500	$27,252,000	+ $1,802,500
Liberty	105,053,650	116,826,200	— 11,772,550
Foreign	4,250,500	7,448,000	— 3,197,500
City	154,000	94,000	— 60,000
Total week	$138,512,650	$151,620,200	—$13,107,550

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Ch'gs.	Same Day Last. Yr.
Dec. 20	51.29	50.39	50.52	— .21	56.63
Dec. 21	50.93	48.53	49.21	—1.32	56.08
Dec. 22	50.47	48.86	50.02	+ .81	56.14
Dec. 23	51.62	49.99	51.47	+1.45	Holiday
Dec. 24	51.89	50.91	51.29	— .18	56.67
Dec. 25	Holiday	....	....	....	56.38

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Ch'gs.	Same Day Last. Yr.
Dec. 20	81.79	80.33	80.80	— .89	119.45
Dec. 21	81.14	77.55	78.39	—2.41	119.44
Dec. 22	79.65	76.55	78.46	+ .07	120.13
Dec. 23	81.89	78.89	81.76	+3.30	Holiday
Dec. 24	81.78	79.93	80.35	—1.41	122.03
Dec. 25	Holiday	....	....	....	122.36

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Ch'gs.	Same Day Last. Yr.
Dec. 20	66.54	65.36	65.66	— .55	88.04
Dec. 21	66.03	63.04	63.80	—1.80	87.76
Dec. 22	65.06	62.70	64.24	+ .44	88.13
Dec. 23	66.75	64.44	66.61	+2.37	Holiday
Dec. 24	66.83	65.42	65.82	— .79	89.35
Dec. 25	Holiday	....	....	...	89.37

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1919.
Dec. 20	67.26	— .23	71.39
Dec. 21	67.10	— .16	71.33
Dec. 22	66.72	— .38	71.26
Dec. 23	66.63	— .09	Holiday
Dec. 24	66.85	+ .22	71.48
Dec. 25	Holiday	....	71.62

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	50 STOCKS. High.	50 STOCKS. Low.	40 BONDS. High.	40 BONDS. Low.
*1920	94.07 Apr.	65.97 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....
1911	84.41 June	69.57 Sep.	....	....

*To date.

The Annalist Barometer of Business Conditions

UNSETTLEMENT continues to be the outstanding feature of the business situation. Some developments of favorable import have come to light, but as opposed to these there have been retrogressions in a number of lines, and the entire character of the situation for the moment is one of dubious portent. Buying is still of the hand-to-mouth variety, with little prospect of change in the immediate future. Much as may be claimed for the increased volume of buying due to holiday requirements, the fact remains that demand of this sort has not by any means measured up to the standard of other years. It would seem that there had been a fundamental fault in the entire retail structure. Instead of drastic price reductions for the purpose of liquidating inventories so far as possible, and thus wriggling out of an untenable position, there has been an endeavor on the part of the retailers to uphold prices against falling quotations in the primary market, and this has cut down by a large proportion the volume of holiday business that might normally be expected.

In consequence it is not at all unlikely that there will be a radical price readjustment with the turn of the year. Those companies which have been carrying goods with the aid of bank loans will probably find that accommodation is available to a decidedly less degree than in the past. Therefore stocks will have to be liquidated, and if liquidation is extensive, as seems probable, prices will undoubtedly be sharply reduced.

The all-important factor is the boycott of high prices by the public at large. There is no evidence at hand to show any change of sentiment in this particular, and it is probable that quotations will have to recede substantially before demand quickens. There is a disposition to rant against the lack of buying power on the part of the public, but when all is said the cries of protest fail completely. There is actually no reason why the public should forego its right as to the fairness of prices. When the level has fallen to an extent that is within the bounds of conservatism demand will quicken and business generally should improve.

Events of the week just passed have emphasized further the curtailment which is taking place in business activities. The one question of unemployment shows the trend of events. There are undoubtedly those who take a hopeful view of the situation, but for the most part there is no endeavor to deny that a serious condition exists at the sources of production. Also there is no real sign to indicate that a change is imminent. At the same time sentiment is rather improved over that which has prevailed in the last few weeks. This, however, is undoubtedly a product brought about by the optimism resulting from the increased holiday demand. The fact is quite overlooked, however, that while buying is of better proportion the volume of business is small by comparison with other years.

Acceptances

THE approach of the Christmas holidays was plainly reflected in the market for bankers' acceptances last week, and business suffered accordingly. The demand, such as it was, came chiefly from the local commercial banks, which bought on a fairly good scale, but not on a sufficiently large scale to offset the losses elsewhere. Out-of-town buying was decidedly limited, and the savings banks, which have been watched with more than the usual interest, have so far done virtually nothing.

As was the case in the previous week, dealers expected that savings banks would start buying in anticipation of their January requirements, but they did nothing of the sort. In the closing days of the week before these institutions had made some purchases, all for immediate delivery, and then it was hoped that they would start buying in earnest. But such has not been the case. Last week their investments in prime bankers' acceptances were smaller, if anything, than in the earlier week.

There is no very satisfactory explanation for this listlessness on the part of savings banks. This year they have not been especially heavy investors in bonds or in short-term stuff, nor have they, so far as is known, been large buyers of real estate mortgages on local property. One of the features of the several housing inquiries has been the disclosure that less money than usual is going into realty investments, and there has been nothing the last few weeks to indicate any quickening in this market.

On the other hand, speaking unofficially, savings bank people have insisted that their deposits are holding their own or are increasing. Whether this state of affairs will be divulged by the formal reports at the end of the year or not remains to be determined, but most of those who have spoken have insisted that the public was placing its money with the savings institutions at as good a pace as heretofore. If this is so, there is something of a mystery as to what the banks are doing with the cash which is coming to them

Commercial bank buying, as stated above, has been relatively good. The local institutions have been in the market on all days of the past week and have absorbed a good volume of bills. This, perhaps, is natural, as there are reports about of idle funds awaiting investment after the turn of the year, and prime bills supply a very desirable medium for temporary employment. In the week the takings by the commercial banks probably exceeded their purchases of the week before, and it is considered that they will again be in the market on a good scale during the present week.

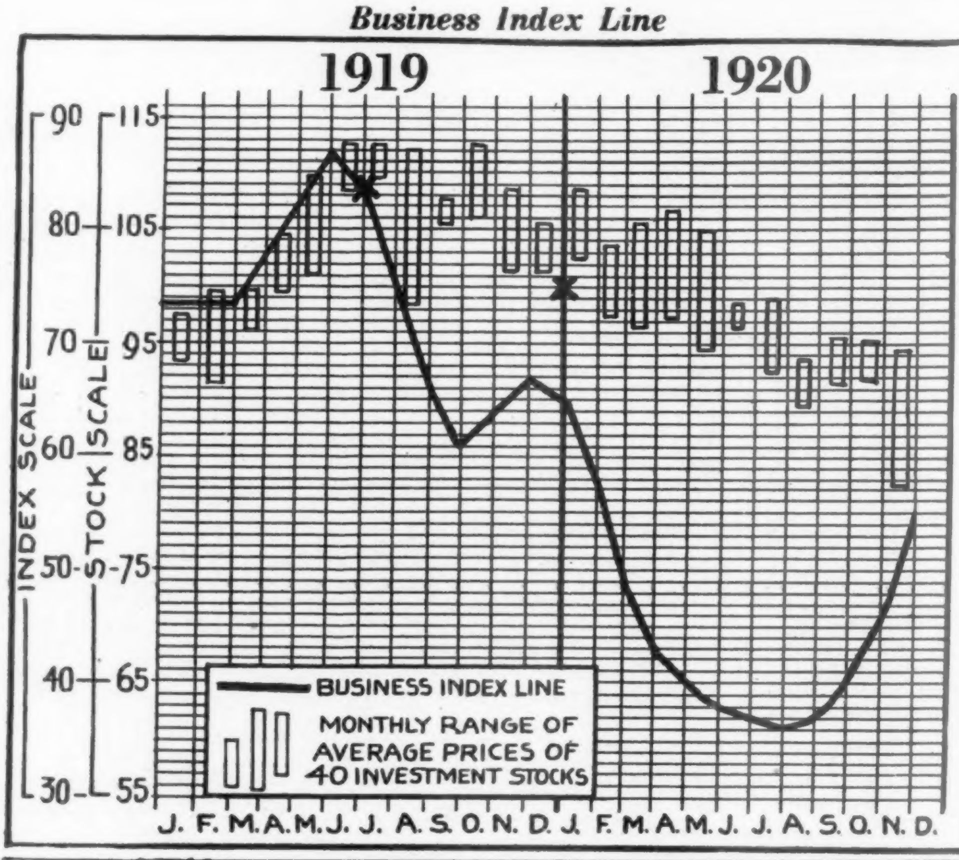
Corporate and individual buying for investment, on the contrary, has gone pretty much the way of savings bank buying. There has been very little of it, and there is nothing to point to an early resumption of buying of this character. Many of the dealers continue to carry on their educational propaganda, but at the moment it does not seem to be enjoying very good results.

The supply of bills last week was quite up to the average, which rather surprised some observers who had expected a falling off because of the reported slackening in general business. If there really has been a slowing down, and most authorities and most of the statistical displays are in agreement that there has, it has not found much reflection in the bill market, for whenever the demand becomes even moderately good the supply proves abundant. At the close of last week dealers reported that their portfolios were somewhat larger than at the close of the preceding week.

Iron and Steel

THE most important development with reference to the iron and steel industry relates to the price on steel rails. During the past week a number of the independent companies announced a price corresponding to that of the United States Steel Corporation, and it is probable that the rail orders taken some time ago on an adjustment basis were closed at the Steel Corporation level. If the

Business Index Line



October Index Number 44.
November Index Number 54.1.

THE November Index Number sustains the forecast begun by the July Index Number, which was explained in detail in THE ANNALIST of Nov. 22. Briefly the indications given were that the December or January averages of security prices would show an upward movement, that there would be a reaction in February, and that then the list would start up for a long bull movement with business responding more slowly to the influences now beginning to bear on the security and commodity markets and beginning its revival in August.

In general the prices of investment stocks on the New York Stock Exchange and of the condition of business throughout the country will follow the trend of the Business Index Line, stock prices responding first to the influences which direct the index line and business feeling the effect of these influences some four to ten months later.

However, a change in direction of the line is not, alone, an indication that a falling stock market will rally or that a rising market has reached its peak. Such changes in direction of the index line may mark only momentary fluctuations which will presently cease to exert an influence and the line will resume its former trend.

In the case of a low level in the stock market and of unsettled business conditions, such as exist at present, an upward turn of the line can be considered as indicative of an impending change in conditions only when the index number of the second month following the turn shall be greater than 110 per cent. of the index number marking the turn and also greater than 108 per cent. of the index number of the first month after the turn and when the index number of the third month after the turn shall be greater than 110 per cent. of the index number of the third month. As exemplified in the present instance a forecast can be considered to have been given only if the October index number shall be greater than 110 per cent. of the September index number, or approximately 44.

In the case of a high level of the stock market, accompanied by great activity and prosperity in the business field, a downward turn of the line can be considered as indicative of an impending change for the worse only when the drop in per cent. from the index number of the preceding month is equal to an amount at least as many times .71 as the second index number is numerically greater than 83. For example, a drop in the index number from 92 to 88 would constitute a forecast, for 88 is 95.6 per cent. of 92 and so has fallen 4.4 per cent. But 88, being numerically greater than 83 by five, is required to fall only five times .71, or 3.55 per cent. A drop to 88 from 91 would not constitute a forecast, for 88 is only 3.3 per cent. less than 91 and the fall to 88 must be at least 3.55 per cent.

volume of business in rails was of tremendously large proportion it would probably be possible for the independents to uphold their price level of the last year and a half. The inability to do this presumes small requirements of urgent necessity by the railroads.

Signs of curtailment continue to crop up and the level of business being done by the independents is steadily decreasing. As yet only a beginning has been made in the slowing down operations. Each succeeding week shows a greater proportion of idleness among the independents. The United States Steel Corporation, on the other hand, is reveling in the largest business that has been undertaken.

Foreign Exchange

THE foreign exchange market has been dull and surprisingly featureless during the last week. For the most part it was strong, but the strength was not impressive, and there was nothing to indicate that it would have been sufficient to withstand any real pressure. The explanation for the performance appears to be that the volume of selling had abated, while there was a rather small and scattered year-end demand which was imperative and had to be be filled. Thus, buying on a modest scale served to advance prices substantially at times, and even when there was very little buying in the market prices did not suffer the usual setbacks which come in times of extreme listlessness.

Sterling, which had closed the previous week at \$3.49¾ for sight bills, opened at about \$3.49 on Monday and then moved up to above \$3.52 before the closing on that day. On Thursday it got only slightly below \$3.51, and went as high as \$3.53¼. Wednesday was a quiet day with only nominal fluctuations, but on Thursday the high for the week was made at \$3.53½. On Friday, the last day of business, there was a decline of about 2 cents in the pound from this figure, but the rate still stood some 1½ cents above the close of the week before.

French francs followed sterling, in a general way, and moved up to 5.94¼ on Tuesday, as compared with 5.89 at the close of the earlier week. There was a reaction in francs at the close of the period, and this carried the French rate down to a net loss for the six days. Belgian francs moved in harmony with French francs. Italian lire, which have been pretty much "on their own" for some time past, continued to move without much regard for what the rest of the market was doing, but the movements were not so wide as they have been this season, and on the whole lire displayed a welcomed firmness which had not frequently been noted in some months.

The mid-European rates were quiet and inclined to be slightly heavy in the fore part of the week, but toward the close they improved on a somewhat livelier demand. These rates, though, are so easily moved in either direction that their day to day, and even their week to week, fluctuations have little real significance. There is a good deal of speculation going on in them, both on this end and in Europe, and it is difficult to say at times whether their fluctuations are being dictated by economic developments or merely by the shift of speculative positions.

Political news last week played little or no part in the foreign exchange market. Such news as there was was generally good. The passage of the War Finance Corporation resolution was more or less a negative factor, but bankers and dealers in the exchanges were inclined to make much of the proposed \$100,000,000 Foreign Trade Financing Corporation which the American Bankers Association is back of. It is reported, and generally believed, that this corporation will shortly be in position to function, and it is hoped that it will prove of greater benefit to foreign trade than have some of the other corporations which have come into being in recent months. This is not to cast aspersions on the others, but the Foreign Trade Financing Corporation is so large and has such strong and such widespread backing that it promises to become a comprehensive factor which the others, of necessity, could not be.

Secretary Houston's assertion that it would be ill-advised to establish \$1,000,000,000 credits here for Germany, or formal credits backed by the Government or by semi-governmental agencies for any other amount, great or small, probably will go further than his opposition to the revival of the War Finance Corporation. Incidentally, the Secretary intimated that he has a solution for the foreign trade situation, and it is to be hoped he has, for Mr. Houston, in whatever he may suggest and recommend, will have at least the close attention of the banking community, for he has won the approval and support of a great many of the more responsible bankers by his level-headed and courageous course of the last few months. It is some years since a Secretary of the Treasury has been held in as high esteem as is Mr. Houston.

The variations of Canadian exchange, which last week went to the greatest permium thus for recorded, have been attracting more than the usual attention. Sales of Canadian products here have not been diminishing, so far as is known, and Canadian purchases have not been excessive, if what appear to be reliable reports are to be believed. The trade balance, of course, is heavily against Canada, and the Canadians have not been borrowing as heavily in this market as the attention which Canadian offerings receive would indicate. The possibility of an embargo on Canadian grain, or at least of a heavy tariff, which would amount to virtually the same thing, may have had something to do with it, by causing a transfer of funds from the Montreal market to this one in anticipation of a heavier debit balance, and consequently a greater depreciation in Canadian funds. Whatever the cause, however, the fact remains that Canadian exchange is moving very rapidly against the Dominion, and some of the Dominion bankers, while professing not to be alarmed, certainly do not relish the situation.

New foreign financing seems to be more remote now than it did a month ago. Then it was confidently predicted that several of the South American countries shortly would receive substantial accommodation in this market, but most of the proposals then made have come to nought and are not likely to be revived for some little time to come. The South American leaders, countries like the Argentine, Chile, Brazil and possibly one or two others, surely will be in the American market at some future date, but it is not probable that they will be able to float any considerable amounts of securities just yet.

One drawback to South American financing is the demands of the South Americans themselves. They appear to be under the impression that the American market will accommodate them for any amount they desire. Thus, when the local bankers inform them that they can borrow, say, \$25,000,000, the South American commissioners are very apt to demand \$50,000,000. It is difficult to accomplish much under the circumstances, and many of the bankers here have about abandoned the idea of doing business with the South American countries until they have changed their attitude.

The situation with regard to Cuba is about unchanged, so far as may be learned. However, with the return of Mr. Rathbone, who got back from the island late last week, the situation is likely to change at any moment. But it is said to be highly improbable that any Cuban loan will be floated here in the next week or two, and that probably it will be the middle of January, at the earliest, before any formal public offering of Cuban securities will be made, provided, of course, that any loan is arranged.

Textiles

EXCEPTING in the cotton goods trade, where actual and prospective reductions in prices held the centre of the stage, last week in the textile industries was about as uneventful as a week could be. Even in the cottons there was not much done in the way of buying and selling, due very largely to the temporary postponement of the repricing of certain basic types of fabrics, notably ginghams.

About the sharpest cuts of the week were made in wide sheetings, in which reductions of 25 cents a yard on standard brands were shown. Great quantities of these goods had been sold on memorandum, and the cuts made in them meant the acceptance of very big losses by the mills which had distributed goods. Following the announcement of the new quotation on these goods by leading houses in the market, revised price lists covering manufactured sheets and pillow cases were sent out by sellers of those goods. Muslins and other standard bleached cottons had not been repriced up to the time of writing, and the prospects were then that they would not be revised until late this week.

The same thing was true of ginghams in the colored fabrics end of the market, although price-cutting in a quiet but substantial way was done on printed wash goods. No further reductions in prints and percales were announced, however. Unfinished cottons put in a conservative week, with prices nominally unchanged from the bases of the previous week.

The week in the woolens and worsteds trade was devoid of interest. There were reports around the market that some duplicate orders were being placed on Spring lines of men's wear fabrics, but they were not confirmed. Other reports current in the trade told of the efforts of some of the larger manufacturers of women's garments to sound out the principal makers of dress goods on their attitude for next Fall. If this really was done, little, if anything, appeared to come of it.

The effects of the holidays were plainly visible in the silk field during the week. Buyers for the most part marked time, although the cutters-up were fairly active in the opening days, particularly on brown and blue taffetas. Raw silk prices were nominally steady, despite the fact that a great stretch of imagination would be required to describe the week's business in them as large. The syndicate continued to buy Japanese silks in a limited way, and visible stocks at Yokohama have receded to 50,000 bales.

Nothing of particular interest developed in the local market for linens during the week. Some stilted buying was done for the forthcoming January white sales, but the volume was limited. The principal happening of the week was the receipt here of cables telling that the British linen mills had closed down on last Wednesday, and that they would stay closed for five weeks.

Prices were slightly firmer in the burlaps trade, due to a somewhat stronger feeling at Calcutta. Local quotations for spot burlaps are again lower than the replacement costs in the primary market, and, despite the week's improvement, they are still well below corresponding pre-war levels.

Shipping

ADMIRAL BENSON denies that the price of Shipping Board tonnage is to be reduced. Bids on two tankers were called for last week, but there were no offers made. The lack of interest in the Shipping Board's offerings of vessels for sale has prompted the unauthorized report that the price at which the board has been holding this tonnage would be reduced in order to stimulate sales. Critics of the board have insisted that the price should be reduced to hasten the return to private ownership. Insistent reports have been current that the Administration which will come into existence next March will take some drastic steps along this line, probably adopting a plan of auctions in order to get the Government out of the shipping business.

While denying that the present board intends to reduce the price at which it has been holding Government ships, Admiral Benson announced that up to Dec. 4 last a total of 430 vessels of 2,157,124 deadweight tons had been disposed of to private operators. This tonnage represents a sales value of \$297,818,393.19. But from July 15 to Dec. 4 only twenty-four vessels, inclusive of two wrecks, of 150,574 deadweight tons, representing a sales value of \$25,462,998.49, were sold. On the other hand the sale of thirteen vessels, of 73,322 deadweight tons, with a sales value of \$11,479,647.50, were canceled during this same period. From this it appears that only eleven vessels were disposed of during the latter half of 1920.

A delegation of shipping men, headed by P. A. S. Franklin of the International Mercantile Marine, last week appeared before the Bureau of Internal Revenue in Washington, and together with officials of the Shipping Board asked for a re-

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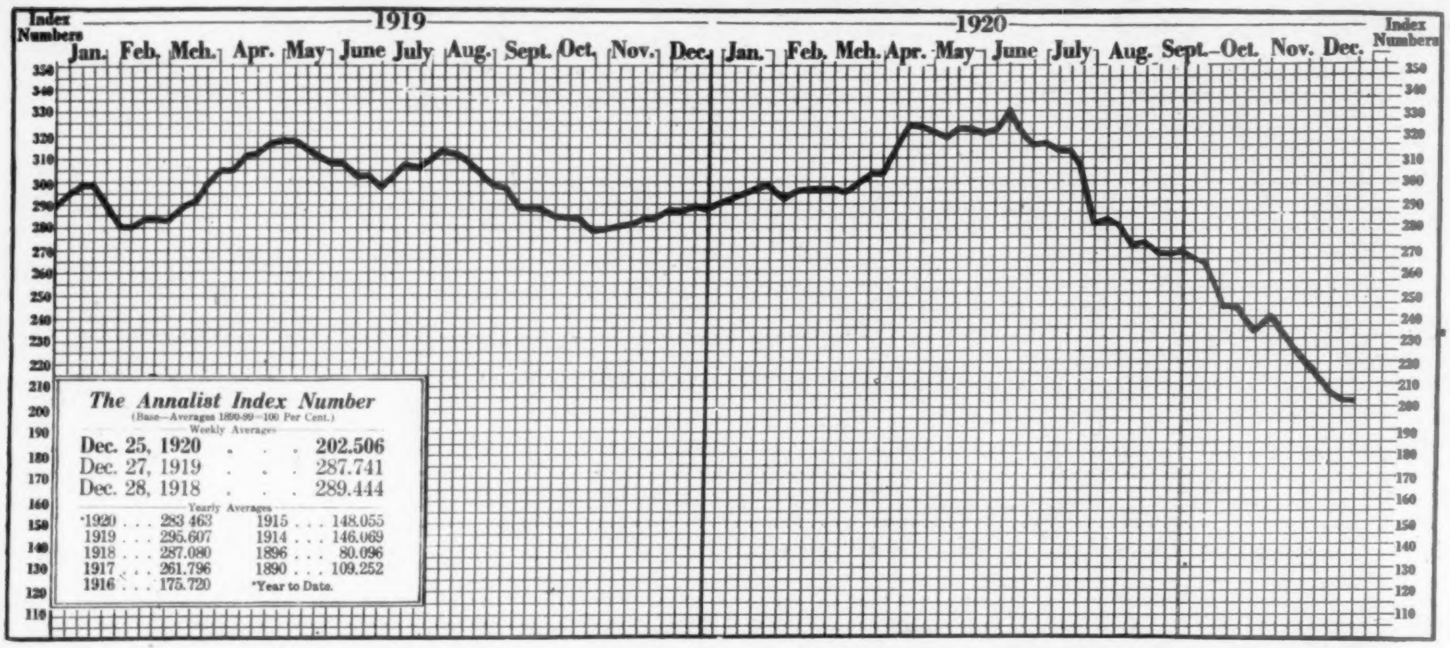
Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks shares	5,617,732	4,232,691	219,063,299½	308,412,657
Sales of bonds par value	$138,512,650	$151,620,200	$3,808,343,150	$3,647,172,025
Average price of 50 stocks	High 66.83 / Low 62.70	High 90.40 / Low 87.06	High 94.07 / Low 62.70	High 99.59 / Low 69.73
Average price of 40 bonds	High 67.26 / Low 66.63	High 71.62 / Low 71.28	High 73.14 / Low 65.59	High 79.05 / Low 71.05
Average net yield of high-priced bonds	5.410%	5.120%	5.385%	4.972%
New security issues	$19,000,000	$18,000,000	$1,587,200,000	$1,144,255,500
Refunding	......	1,143,500	139,825,210	213,646,500

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of November 1920.	End of November 1919.	End of October 1920.	End of October 1919.
United States Steel orders, tons	9,021,481	7,128,830	9,836,852	6,472,668
Daily pig iron capacity, tons	97,830	79,745	105,745	81,385
Pig iron production, tons	*2,934,908	*2,392,350	†3,278,104	†1,863,558

*Month of November. †Month of October

Alien Migration

	June, 1920.	May, 1920	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.
Inbound	62,692	53,772	48,219	39,971	30,606	31,858
Outbound	24,543	17,121	19,107	22,639	11,607	27,086
Balance	+38,149	+36,651	+29,112	+17,332	+18,999	+4,772

Building Permits (Bradstreet's)

November 1920 142 Cities.	November 1919. 142 Cities.	October 1920. 156 Cities.	October 1919. 156 Cities.	September 1920. 150 Cities.	September 1919. 150 Cities.
$65,593,920	$128,386,807	$92,592,049	$146,348,703	$93,919,657	$131,946,984

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1920	$7,086,000,000	−10.7	$9,165,000,000	−11.9	$441,322,000,000	+ 8.8
1919	7,920,000,000	+27.3	10,100,000,000	+40.4	405,118,000,000	+23.7

Gross Railroad Earnings

	First Week in December. 16 Roads.	Fourth Week in November. 19 Roads.	Third Week in November. 20 Roads.	Month of September. 187 Roads.	From Jan. 1 to Sept. 30. 187 Roads.
1920	$15,876,023	$24,998,832	$18,862,044	$616,200,796	$4,438,151,873
1919	12,573,390	19,207,734	14,919,321	498,611,917	3,780,780,145
Gain or loss	+$3,302,633 +26.27%	+$5,791,098 +30.15%	+$3,942,723 +26.43%	+$117,588,879 +23.5%	+$657,379,728 +17.3%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1920. High.	Range 1920. Low.	Mean Price 1920.	Mean Price of Other Years. 1919.	Mean Price of Other Years. 1918.
Copper: Lake, spot, per lb	$0.1350	$0.19½	$0.1350	$0.1650	$0.1925	$0.2475
Cotton: Spot, middling upland, lb	0.16	.4375	.1550	.29625	.32625	.3250
Cement: Portland, bbl	4.80	..	..	..	..	..
Pine: Nor. Car. Roofers 6 in., per 1,000 feet	31.00	62.00	31.00	46.50	44.00	..
Hides: Packer, No. 1, native, lb	.19	.41	.19	.30	.40	.295
Petroleum: Pennsylvania crude at well, bbl	6.10	6.10	5.00	5.55	4.50	3.875
Pig iron: Bessemer, at Pittsburgh, per ton	36.96	50.46	36.96	43.71	33.875	35.95
Rubber: Up river, fine, per lb	.1925	.40	.1925	.34125	.54	.6250
Silk: Japan, Sinshiu No. 1, per lb	6.40	17.85½	5.00	11.4275	..	..

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Dec. 23, 1920. Total.	Week Ended Dec. 23, 1920. Over $5,000.	Week Ended Dec. 27, 1919. Total.	Week Ended Dec. 27, 1919. Over $5,000.	Week Ended Dec. 26, 1918. Total.	Week Ended Dec. 26, 1918. Over $5,000.	Week Ended Dec. 27, 1917. Total.	Week Ended Dec. 27, 1917. Over $5,000.	Week Ended Dec. 28, 1916. Total.	Week Ended Dec. 28, 1916. Over $5,000.
East	153	..	43	22	59	24	89	35	81	33
South	99	..	18	6	26	7	43	13	73	19
West	93	..	18	7	23	6	35	18	57	18
Pacific	29	..	13	..	18	7	36	8	43	9
United States	374	..	92	35	126	44	203	74	254	79
Canada			5	3	13	3	20	9	27	14

Failures by Months

	November 1920.	November 1919	Eleven Months 1920.	Eleven Months 1919.	Eleven Months 1918.
Number	1,650	551	7,356	5,870	9,299
Liabilities	$30,758,130	$9,177,321	$236,250,260	$104,990,695	$150,770,496

OUR FOREIGN TRADE

	October 1920	October 1919.	Ten Months 1920.	Ten Months 1919.
Exports	$751,729,488	$631,618,449	$6,832,324,338	$6,498,996,406
Imports	334,675,831	401,845,150	4,692,695,065	3,098,844,337
Excess of exports	$417,053,657	$229,773,299	$2,139,629,273	$3,400,152,069

The State of Credit

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at $181.87½@$158.75 premium. The discount on Montreal funds in New York was from $153.88@$137.00. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exch'ge.	Demand.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1919. High.	Same Wk., 1919. Low.
4.8665	London	3.53½	3.50⅝	3.53¾	3.44⅝	4.06⅝	3.19	3.83½	3.78¾
5.1813	Paris	16.82	17.06	16.31	17.24	10.74	17.54	10.36	10.64
5.1813	Belgium	16.00	16.15	15.77	16.33	5.62	17.54	10.07	10.50
5.1813	Switzerland	6.57	6.58	6.48	6.63	5.46	6.64	5.49	5.54
5.1813	Italy	29.11	29.24	28.73	29.49	13.20	29.67	12.98	13.08
40.20	Holland	31.25	21.15	31.40	30.42	39.00	29.35	37.50	37.4375
19.30	Greece	7.40	7.23	7.50	7.40	15.15	6.95	15.55	15.55
19.30	Spain	12.98	12.91	13.15	12.92	19.30	11.84	19.40	19.35
26.80	Copenhagen	15.30	15.10	15.20	14.55	19.15	13.00	18.90	18.80
26.80	Stockholm	19.75	19.70	19.80	19.25	22.15	17.70	21.55	21.45
26.80	Christiania	15.25	14.85	14.90	14.40	20.40	13.00	20.60	20.45
51.44	Russia	.75	.60	.80	.62½	4.70	.45	3.50	3.25
48.66	Bombay	46.00	45.00	26.00	26.00	49.00	26.00	46.00	45.00
48.66	Calcutta	46.00	45.00	26.00	26.00	49.00	26.00	46.00	45.00
78.00	Hongkong	56.25	54.75	56.00	54.50	106.25	54.00	101.00	99.00
....	Peking	79.00	78.50	86.50	78.00	179.00	77.00	180.00	176.00
108.32	Shanghai	72.50	72.00	74.00	72.00	167.00	70.50	165.00	164.00
49.82	Kobe	49.25	48.75	50.375	49.50	52.50	47.00	51.50	50.50
49.83	Yokohama	49.25	48.75	50.375	49.50	52.50	47.00	51.50	50.50
50.00	Manila	45.50	45.25	45.50	45.50	50.00	46.00	49.00	49.00
42.44	Buenos Aires	34.625	34.125	35.625	34.125	43.75	32.875	43.15	43.15
33.55	Rio	14.375	14.00	15.75	14.375	28.00	15.325	28.25	27.25
23.83	Germany	1.39½	1.38½	1.40	1.32½	3.01	1.01	2.08	2.01
20.46	Austria	.26	.23	.28	.22	.85	.22	.60	.57
20.26	Jugoslavia	.73	.73	.72	.72	....	....	....	....
20.26	Czechoslovakia	1.16	1.16	1.13	1.13	....	....	1.95	1.95
19.30	Belgrade	2.89	2.89	2.88	2.88	....	....	....	....
19.30	Finland	2.41	2.41	2.35	2.35	....	....	3.22	3.22
19.30	Rumania	1.28	1.28	1.18	1.18	....	....	3.50	3.50

Cables.

Normal Rates of Exch'ge.	Cables.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1919. High.	Same Wk., 1919. Low.
4.8665	London	3.54⅛	3.51½	3.54½	3.45⅝	4.07½	3.19¾	3.84½	3.80
5.1813	Paris	16.81	17.04	16.29	17.22	10.72	17.56	10.34	10.62
5.1813	Belgium	15.99	16.13	15.75	16.31	5.61	17.56	10.05	10.48
5.1813	Switzerland	6.55	6.55	6.46	6.61	5.44	6.63	5.47	5.52
5.1813	Italy	29.00	29.45	28.71	29.47	13.18	29.58	12.96	13.06
40.20	Holland	31.375	31.25	31.50	30.52	39.25	29.33	37.625	37.625
19.30	Greece	7.45	7.28	7.75	7.45	15.235	7.00	15.65	15.63
19.30	Spain	13.00	12.93	13.17	12.94	19.35	11.86	19.45	19.45
26.80	Copenhagen	15.35	15.15	15.25	14.60	19.20	13.05	19.05	19.00
26.80	Stockholm	19.80	19.75	19.85	19.30	22.30	17.85	21.70	21.60
26.80	Christiania	15.30	14.90	14.95	14.45	20.57	13.65	20.75	20.60
51.44	Russia	.70	.55	.70	.57½	4.60	.35	2.90	2.75
48.66	Bombay	46.75	45.25	26.80	26.50	49.50	26.50	46.75	45.25
48.66	Calcutta	46.75	45.25	26.80	26.50	49.50	26.50	46.75	45.25
78.00	Hongkong	56.35	54.85	56.10	54.60	108.00	56.10	101.50	99.50
....	Peking	79.10	78.60	80.60	78.10	179.50	77.10	180.50	176.50
108.32	Shanghai	73.00	72.10	74.50	72.50	167.50	71.00	165.50	164.50
49.83	Kobe	49.50	48.875	50.625	49.625	52.75	47.35	51.75	50.75
49.83	Yokohama	49.50	48.875	50.625	49.625	52.75	47.25	51.75	50.75
50.00	Manila	46.00	45.50	46.00	46.00	50.25	46.25	49.25	49.25
42.22	Buenos Aires	34.75	34.25	35.75	34.25	43.50	33.00	43.25	43.25
33.55	Rio	14.50	14.125	15.875	14.50	28.25	15.50	28.75	27.40
23.83	Germany	1.40	1.39	1.41	1.33	3.05	1.01	2.10	2.03
20.26	Austria	.27	.23½	.29	.23	.90	.23	.62	.59
20.26	Jugoslavia	.74	.74	.73	.73	....	....	....	....
20.26	Czechoslovakia	1.17	1.17	1.16	1.16	....	....	1.97	1.97
19.30	Belgrade	2.94	2.94	2.93	2.93	....	....	....	....
19.30	Finland	2.46	2.46	2.40	2.40	....	....	3.20	3.20
19.30	Rumania	1.30	1.30	1.20	1.20	....	....	3.52	3.52

Cost of Money

New York	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week 1919.	Same Week 1918.
Call loans	7 @6	7 @6	25	6	18 @7	6 @4
Time loans, 60-90 days	8 @7½	7¾@7	10	7	8 @7	6 @5
Six months	8 @7½	7¾@7½	10	7	8 @7	6 @5¼
Commerce. disc'ts, 4-6 mos.	8 @7¾	8 @7¾	8	8	6	5¾@5½

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1919.	Same Week 1918.
Brit. Con. 2½%	44⅛	44⅛@44	51⅝@45	50⅞@50⅝	59⅛
British 5%	82⅝@82¼	82⅝@82⅝	......	91⅛@90⅝	94½@94⅝
British 4½%	77 @76⅝	77 @76⅝	83¾@76¼	83¾@83½	99⅝@99⅛
French rentes (in Paris)	57.12@56.35	57.70@57.20	59.20@52.60	60.00@59.80	61.55
French War Loan (in Paris)	85.20	85.20	......	88.25@88.20	88.25

Bar Gold and Silver

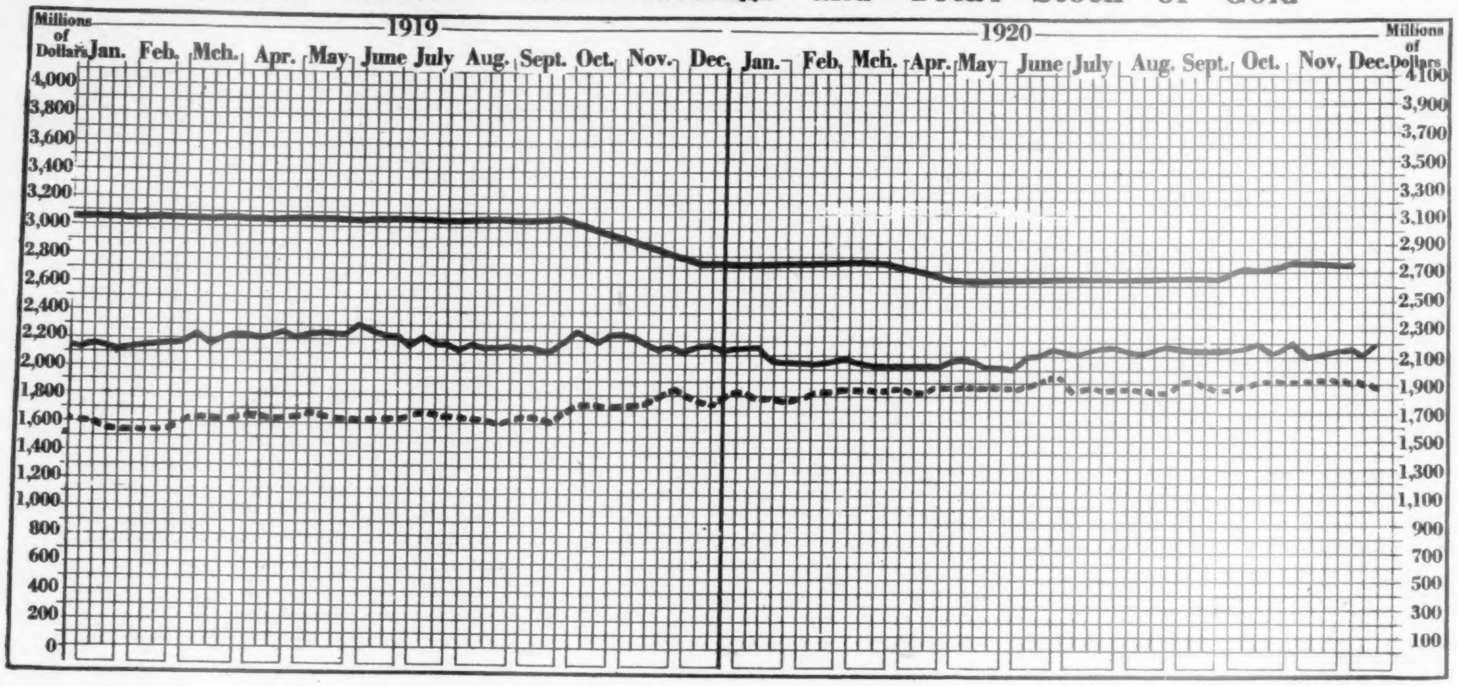
	Last Week.	Prev. Week.	Year to Date.	Same Week 1919.	Same Week 1918.
Bar gold in London	117s 5d@115s 9d	118s 9d@116s 2d	127s 4d@102s 7d	106s 4d	77s 9d
Bar silver in London	42d@40d	42⅝d@40⅝d	89½d@43⅞d	77⅞d@77⅛d	48$\frac{1}{16}$d
Bar silver in N. Y.	65⅝c@62c	66c@62¼c	$1.37@76⅛c	$1.33½@$1.32½	$1.01⅛

Average of Wholesale Prices

	Last Week.	Previous Week.	Same Week 1919.	Same Week 1918.
Steers, good to choice, live weight	11.625	12.25	16.125	17.50
Hogs, light and heavy	9.05	9.20	13.70	17.525
Flour, S. P., per barrel 196 pounds	10.675	10.675	14.55	11.50
Flour, W. S., per barrel 196 pounds	9.80	9.675	11.55	11.55
Potatoes, white, bushel	.90	.84	1.875	1.005
Beef, native sides, per pound	.16	.16	.21	.21
Mutton, dressed, per pound	.10	.11	.14	.1350

DEC 27

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and th whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Friday, Dec. 24

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1920	Last Week 1919	Year to Date 1920	Year to Date 1919
New York	$4,040,194,560	$4,552,503,344	$241,861,479,590	$234,397,076,588
Chicago	476,528,538	565,756,595	32,443,312,666	29,522,518,123
St. Louis	127,672,923	146,509,897	8,263,251,463	7,075,469,903
Total 3 C. R. cities	$4,644,396,021	$5,264,769,836	$282,568,043,719	$270,995,064,614
Increase	*11.7%		4.2%	
Other Federal Reserve cities:				
Atlanta	$44,384,403	$72,036,878	$3,168,460,077	$3,218,873,502
Boston	279,112,546	350,225,426	18,895,880,152	17,817,261,449
Kansas City, Mo	190,268,457	204,973,048	11,702,275,898	7,498,626,121
Minneapolis	59,585,221	47,059,395	3,939,835,145	2,258,114,898
Philadelphia	414,642,257	416,559,517	29,736,891,502	21,973,455,300
Richmond	42,841,000	62,861,594	3,067,987,962	3,085,604,012
San Francisco	123,300,000	137,931,041	7,987,582,000	7,104,358,865
Total 7 cities	$1,154,133,884	$1,291,646,799	$78,498,912,736	$62,956,294,097
Increase	*10.6%		24.6%	
Total 10 cities	$5,798,529,905	$6,556,416,635	$361,066,956,455	$333,951,358,711
Increase	*11.5%		8.1%	

*Decrease.

Other Cities	Last Week 1920	Last Week 1919	Year to Date 1920	Year to Date 1919
Baltimore	$74,655,206	$74,563,970	$4,868,094,396	$4,329,380,765
Buffalo	32,710,279	32,706,089	2,266,110,156	1,646,271,609
Cincinnati	58,116,350	57,941,911	3,572,737,245	3,114,534,771
Columbus, Ohio	13,949,800	12,502,400	735,895,400	672,177,100
Denver	19,200,337	20,303,918	1,095,362,702	1,159,608,490
Detroit	79,232,156	84,113,627	6,069,401,735	5,502,607,532
Louisville	21,275,693	15,569,257	1,281,026,958	924,990,520
New Orleans	57,181,306	71,609,402	3,313,094,542	3,107,954,607
Pittsburgh	180,533,153	145,377,379	8,795,158,092	7,246,006,285
Providence	10,177,600	16,295,800	702,005,118	498,898,300
St. Paul	32,833,880	20,128,809	1,599,788,583	959,078,180
Seattle	26,291,049	32,980,349	2,065,370,915	2,119,145,182
Washington	14,402,310	13,227,442	878,963,865	796,943,880
Total 13 cities	$620,559,119	$617,613,644	$37,243,009,647	$32,075,597,221
Increase	0.4%		16.1%	
Total 23 cities	$6,419,089,024	$7,420,190,779	$398,309,966,102	$366,026,955,932
Increase	*10.5%		8.8%	

Actual Condition Statements of the Federal Reserve Banks Dec. 24

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.
Gold reserve	$203,195,000	$473,618,000	$201,431,000	$299,109,000	$81,828,000	$86,272,000
Bills on hand	201,157,000	1,004,036,000	187,930,000	217,974,000	[illegible]	138,047,000
Total resources	500,152,000	1,804,978,000	489,210,000	619,657,000	281,252,000	276,101,000
Due members	109,505,000	696,124,000	103,670,000	136,354,000	54,919,000	46,830,000
Notes in circulat'n	295,140,000	880,870,000	283,740,000	365,707,000	[illegible]	176,931,000

	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$288,672,000	$80,375,000	$49,424,000	$69,118,000	$44,627,000	$178,133,000
Bills on hand	502,272,000	117,722,000	79,366,000	116,338,000	74,458,000	213,049,000
Total resources	955,929,000	265,144,000	161,452,000	269,936,000	181,037,000	453,187,000
Due members	236,104,000	64,692,000	42,483,000	77,653,000	47,112,000	105,965,000
Notes in circulat'n	559,683,000	139,721,000	81,493,000	113,553,000	81,993,000	272,548,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago
Gold coin and certificates	$273,749,000	$211,497,000	$229,445,000
Gold settlement fund, Federal Reserve Board	363,723,000	353,866,000	352,785,000
Gold with foreign agencies	3,300,000	67,745,000	134,320,000
Total gold held by banks	$640,772,000	$633,108,000	$716,550,000
Gold with Federal Reserve agents	1,253,492,000	1,269,725,00	1,240,032,600
Gold redemption fund	161,538,000	151,535,000	121,870,000
Total gold reserves	$2,055,802,000	$2,054,368,000	$2,078,432,000
Legal tender notes, silver, &c	180,952,000	180,100,000	57,104,000
Total reserves	$2,236,754,000	$2,234,468,000	$2,135,536,000
Bills discounted: Secured by Government war obligations	1,177,263,000	1,158,974,000	1,510,354,000
All other	1,554,428,000	1,437,775,000	684,524,000
Bills bought in open market	241,167,000	234,609,000	585,212,000
Total bills on hand	$2,972,858,000	$2,831,358,000	$2,780,090,000
United States Government bonds	26,859,000	26,859,000	26,834,000
United States Victory notes	69,000	69,000	64,000
United States certificates of indebtedness	281,253,000	365,555,000	273,507,000
Total earning assets	$3,281,039,000	$3,223,841,000	$3,080,495,000
Bank premises	18,168,000	17,952,000	13,002,000
Uncollected items and other deductions from gross deposits	761,005,000	890,042,000	1,075,100,000
Five p. c. redemption fund against Federal Reserve Bank notes	12,652,000	12,530,000	13,237,000
All other resources	8,417,000	8,430,000	8,062,060
Total resources	$6,318,035,000	$6,387,263,000	$6,325,432,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in	$99,458,000	$99,275,000	$87,339,000
Surplus	164,745,000	164,745,000	81,087,000
Government deposits	26,049,000	53,173,000	72,357,000
Due to members—reserve account	1,721,391,000	1,738,826,000	1,786,874,000
Deferred availability items	539,261,000	614,166,000	822,680,000
Other deposits, incl. for Gov. credits	23,652,000	38,471,000	97,659,000
Total gross deposits	$2,310,353,000	$2,444,636,000	$2,779,570,000
Federal Reserve notes in actual circulation	3,404,931,000	3,344,332,000	3,057,646,000
Fed. Res. Bank notes in circulation, net liab.	218,832,000	217,434,000	261,039,000
All other liabilities	119,716,000	116,841,000	58,731,000
Total liabilities	$6,318,035,000	$6,387,263,000	$6,325,432,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	45.1%	45.6%	44.8%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent against net deposit liabilities	49.8%	50.5%	50.3%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York Dec. 17.	New York Dec. 10	Chicago Dec. 17	Chicago Dec. 10
Number of reporting banks	72	72	51	51
U. S. bonds to secure circulation	$38,099,000	$37,924,000	$1,438,000	$1,438,000
U. S. bonds, incl. Liberty bonds	216,256,000	217,871,000	18,291,000	17,415,000
U. S. Victory notes	79,587,000	77,871,000	12,910,000	12,127,000
U. S. ctfs. of indebtedness	184,554,000	94,073,000	11,721,000	16,053,000
Total U. S. securities	518,496,000	427,739,000	44,360,000	47,033,000
Loans secured by U. S. war obligations	400,334,000	400,782,000	68,523,000	62,954,000
Loans sec. by stocks and bonds	1,160,352,000	1,134,602,000	333,356,000	334,673,000
All other loans and investments	3,528,957,000	3,522,374,000	1,032,208,000	1,021,229,000
Total loans, investments, &c.	5,608,139,000	5,485,497,000	1,478,447,000	1,465,889,000
Reserve with Fed. Res. Banks	581,400,000	586,096,000	119,309,000	126,533,000
Cash in vault	108,767,000	111,549,000	37,231,000	36,466,000
Net demand deposits	4,404,852,000	4,383,062,000	895,199,000	912,125,000
Time deposits	279,913,000	291,785,000	303,931,000	302,603,000
Government deposits	197,641,000	7,270,000	17,566,000	1,016,000
Bills payable with F. R. Bank	279,473,000	238,136,000	18,989,000	23,564,000
Bills redisc't'd with F. R. Bank	473,444,000	584,776,000	176,140,000	160,304,000

	All Reserve Cities Dec. 17.	All Reserve Cities Dec. 10.	Reserve Branch Cities Dec. 17.	Reserve Branch Cities Dec. 10.
Number of reporting banks	287	287	209	208
U. S. bonds to secure circulation	$96,572,000	$96,497,000	$72,433,000	$72,385,000
U. S. bonds, incl. Liberty bonds	343,004,000	341,200,000	156,899,000	154,056,000
U. S. Victory notes	113,982,000	110,270,000	49,617,000	53,719,000
U. S. ctfs. of indebtedness	265,865,000	153,794,000	64,898,000	61,110,000
Total U. S. securities	819,423,000	701,761,000	343,847,000	341,270,000
Loans secured by U. S. war obligations	673,404,000	667,077,000	135,897,000	134,574,000
Loans sec. by stocks and bonds	2,193,742,000	2,157,060,000	491,657,000	492,214,000
All other loans and investments	7,232,702,000	7,200,603,000	2,259,802,000	2,234,121,000
Total loans, investments, &c.	10,919,361,000	10,726,501,000	3,231,203,000	3,202,179,000
Reserve with Fed. Res. Banks	950,616,000	974,729,000	198,419,000	204,291,000
Cash in vaults	221,716,000	218,635,000	75,662,000	70,517,000
Net demand deposits	7,590,048,000	7,605,759,000	1,693,726,000	1,716,710,000
Time deposits	1,271,266,000	1,282,701,000	907,017,000	913,633,000
Government deposits	314,965,000	13,105,000	51,995,000	3,010,000
Bills payable with F. R. Bank	427,425,000	390,898,000	135,828,000	153,381,000
Bills redisc't'd with F. R. Bank	1,021,570,000	1,135,811,000	202,682,000	197,422,000

	All Other Reporting Banks Dec. 17	All Other Reporting Banks Dec. 10
Number of reporting banks	328	338
United States bonds to secure circulation	$100,429,000	$100,382,000
United States bonds, including Liberty bonds	122,168,000	121,949,000
United States Victory notes	34,254,000	33,580,000
United States certificates of indebtedness	42,723,000	38,673,000
Total United States securities	299,574,000	294,584,000
Loans secured by United States war obligations	94,754,000	94,914,000
Loans secured by stocks and bonds	415,273,000	414,992,000
All other loans and investments	1,843,061,000	1,848,375,000
Total loans, investments, &c	2,652,662,000	2,652,865,000
Reserve with Federal Reserve Banks	149,443,000	151,247,000
Cash in vault	83,813,000	87,044,000
Net demand deposits	1,530,680,000	1,543,113,000
Time deposits	[illegible]1,914,000	613,137,000
Government deposits	33,008,000	1,183,000
Bills payable with Federal Reserve Bank	76,521,000	90,043,000
Bills rediscounted with Federal Reserve Bank	167,953,000	176,610,000

New York Stock Exchange Transactions

Higest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended December 24 **Total Sales 5,617,732 Shares**

Yearly Price Ranges 1918 High	1918 Low	1919 High	1919 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
80	80	84	84					ACME TEA 1st pf	$2,750,000	Dec. 1, '20	1¾	Q				84		
80	42	64	29⅝	46	Mar. 31	25	Feb. 11	Adams Express	12,000,000	Dec. 1, '17	1		26	22	22	22	— 4	900
26¾	11	54	21	46⅝	Mar. 20	14	Dec. 2	Advance Rumely	13,160,400				14¾	15	14	15		2,100
62⅞	25½	76	56½	72	Jan. 12	40	Dec. 22	Advance Rumely pf	11,948,500	Oct. 1, '20	1½	Q	43½	45⅛	40	45⅛	+ ⅛	2,100
				32	Dec. 23	32	Dec. 23	Air Reduction (sh.)	153,023				32	34	32	34		400
72¾	49	113	66	89⅝	Jan. 5	24	Dec. 22	Ajax Rubber ($50)	10,000,000	Dec. 15, '20	$1	Q	25¼	26	24	25¼	— ¾	7,100
5⅝	1¼	4¾	1½	2⅝	Mar. 24	⅝	Dec. 22	Alaska Gold Mines ($10)	7,500,000				1	1	⅝	⅞		5,600
3½	1½	3¾	1⅜	3	Mar. 31	¾	Dec. 21	Alaska Juneau G. M. ($10)	13,967,440				1	1⅛	⅞	⅞	— ⅛	7,000
*185	*130	*185	*156					Albany & Susquehanna	3,500,000	July 1, '20	4½	SA				160		
				87	Dec. 15	87	Dec. 15	Allegheney & Western	3,200,000	July 1, '20	3	SA	87	87	87	87		500
				109⅝	May 15	103	July 31	All-American Cables	22,991,400	Oct. 14, '20	1¾	Q				103		
				78	Nov. 4	74	Dec. 10	Alliance Realty	2,000,000							74		
				62⅝	Sept. 17	44½	Dec. 22	Allied Chemical & Dye w. i.					47	47	44½	46	— ½	8,000
				92½	Nov. 9	84⅞	Dec. 22	Allied Chem. & Dye pf. w. i.					86	86	84¾	86	— ⅜	3,000
37	17⅜	51⅝	30	53⅝	Jan. 3	26½	Dec. 22	Allis-Chalmers Mfg.	24,454,700	Nov. 15, '20	1	Q	28⅝	29	26½	28¼	— ⅛	8,800
86½	72¾	97	81⅝	92	Jan. 3	69	Nov. 19	Allis-Chalmers Mfg. pf.	15,719,100	Oct. 15, '20	1¾	Q	71	71	70½	70½	— ½	400
				101	Oct. 20	98¾	Dec. 18	Amal Sugar 1st pf	5,000,000	Nov. 1, '20	2	Q				98½		
106	78	113⅝	87	95	Jan. 28	51	Dec. 6	Am. Agricultural Chemical	31,978,800	Oct. 15, '20	2	Q	55⅝	55⅝	53⅝	x54½		1,700
101	89¼	103	102	96½	Jan. 16	79⅝	Dec. 16	Am. Agricultural Chem. pf	28,455,200	Oct. 15, '20	1½	Q	80	80	80	80	+ ½	100
35½	31½	55	33	48½	Apr. 1	39	Feb. 13	Am. Bank Note ($50)	4,495,700	Nov. 15, '20	$1	Q	43½	43⅝	43	43	+ ½	500
42½	41⅝	51½	42	45½	Jan. 28	40	Aug. 16	Am. Bank Note pf. ($50)	4,495,650	Oct. 1, '20	75c	Q	41¼	41¼	41¼	41¼		100
84	48	101⅝	62	103⅜	Apr. 16	32¾	Dec. 21	Am. Beet Sugar Co.	15,000,000	Oct. 30, '20	2	Q	36	37½	32⅝	36½	— 1½	6,200
91½	82	95	84⅝	93	Jan. 5	75	Oct. 28	Am. Beet Sugar pf	5,000,000	Oct. 2, '20	1½	Q				75¼		
		143⅞	84½	128⅝	Jan. 2	45⅛	Dec. 22	Am. Bosch Magneto (sh.)	96,000	Oct. 1, '20	$2.50	Q	54⅛	54⅛	45⅛	48½	— 6½	10,800
				60	July 26	40	Dec. 23	Am. Brake Shoe & Fy. new (sh.)	150,000	Sep. 30, '20	$1	Q	45	45	40	41	— 7	1,100
				90	July 20	86	July 16	Am. Brake S. & Fy. pf. new	9,600 000	Sep. 30, '20	1¾	Q	83¼	83¾	81½	81½	— 6	300
50⅜	34⅝	68⅝	42⅜	47⅜	Jan. 3	21⅜	Dec. 21	Am. Can Co.	41,233,300				22⅜	24½	21⅜	23½	+ 1	17,000
99	89¼	107⅞	98	101	Jan. 2	72⅝	Dec. 18	Am. Can. Co. pf	41,233,300	Oct. 1, '20	1¾	Q	73⅝	77½	72⅝	77½	+ 4¼	3,100
92¾	68¾	148⅝	84⅛	147⅝	Apr. 9	111	Dec. 22	Am. Car. & Foundry	30,000,000	Oct. 1, '20	3	Q	119⅝	119⅝	111	117	— 3⅛	34,900
115½	106	119	113	116¼	Jan. 5	105⅝	July 7	Am. Car & Foundry pf	30,000,000	Oct. 1, '20	1¾	Q	106½	107	106¼	106½	+ ¾	500
44⅝	25	67½	39⅝	54⅝	Jan. 3	15⅛	Dec. 21	Am. Cotton Oil Co.	20,267,160	June 1, '20	1		16⅞	17¼	15⅛	16⅝	— ¾	6,700
88	78	93	88	86	Mar. 26	60	Dec. 21	Am. Cotton Oil Co. pf	10,198,600	Dec. 1, '20	3	SA	60	60	60	60	— ⅛	100
		14¼	10¼	15⅛	Jan. 14	6⅝	Dec. 22	Am. Drug Syndicate ($10)	5,210 260	Sep. 15, '20	40c	SA	7⅛	7⅛	6⅝	7		12,150
95½	77½	103	76½	175	Mar. 31	95	Feb. 6	American Express	18,000,000	Oct. 1, '20	$1.50	Q	114½	115	110	113½	— 1½	1,400
22½	12	43⅛	13⅛	30⅝	Jan. 2	5	Dec. 21	Am. Hide & Leather Co.	11,274,100				6½	6½	5	7	+ ¾	3,400
94⅞	50	142⅝	71¼	122	Jan. 3	35	Dec. 22	Am. Hide & Leather Co. pf	10,958,700	Oct. 1, '20	1¾	Q	36½	37½	35	38	+ 1⅞	11,600
49	11½	46½	37½	53½	Mar. 19	37	Aug. 10	American Ice	7,101,400	Apr. 24, '20	1		39	39	37½	37½	— 1½	500
61	38¾	76½	54¾	68	Jan. 2	53	Feb. 13	American Ice pf	14,920,000	Oct. 25, '20	1½	Q	53¼	55½	53	53	— 2½	600
		132¾	103¾	119½	Jan. 5	30⅝	Dec. 21	Am. International	49,000,000	Sep. 30, '20	1½	Q	35	35	30⅛	32½	— 2⅝	43,610
				14½	Jan. 22	9	Nov. 16	Am. La Fr. F. Eng. ($10)	2,100,000	Nov. 15, '20	25c	Q	9⅝	9⅝	9⅝	9⅝	— ⅛	100
47½	27	89	14⅛	95	Apr. 7	42	Dec. 21	Am. Linseed Co.	16,750,000	Dec. 15, '20	⅜	Q	50⅝	50⅝	42	45	— 6⅞	7,600
92	69¾	98⅝	85	99⅝	Jan. 27	80	Aug. 3	Am. Linseed Co. pf	16,750,000	Sep. 30, '20	1¾	Q	80	80	80	80	— 6	100
71⅜	53½	117½	58	109¾	Apr. 8	74	Dec. 21	Am. Locomotive Co.	25,000,000	Sep. 30, '20	1½	Q	78⅝	80¾	74	79		20,000
102⅝	95	109⅝	100	107	Mar. 9	95½	May 27	Am. Locomotive Co. pf	25,000,000	Sep. 30, '20	1¾	Q	100	100	100	100	— ½	500
		63	39⅝	44	Jan. 2	21	Dec. 6	Am. Malt & Grain (sh.)	55,000							21		
				73	Nov. 11	65⅝	Dec. 20	Am. Radiator ($25)	13,806,225				67½	67½	65⅝	65⅝	— 1⅝	300
				101	Dec. 20	101	Dec. 20	Am. Radiator pf	3,000,000	Nov. 15, '20	1¾	Q	101	101	101	101		100
				17⅞	June 16	6⅛	Dec. 21	Am. Safety Razor ($25)	12,500,000				8⅛	8⅝	6⅛	8½	+ ⅛	20,600
144	90	135	135					Am. Shipbuilding	7,900,000	Nov. 1, '20	†4	Q				135		
		47½	30	30½	Jan. 6	8	Dec. 22	Am. Ship & Com. (sh.)	522,130				8⅝	8⅝	8	8½	— ⅛	18,900
94⅜	73	89⅝	61½	72	Jan. 3	32½	Dec. 22	Am. Smelt. & Ref. Co.	60,998,000	Dec. 15, '20	1	Q	39¼	39½	32½	35	— 4⅝	35,200
110¾	103	109⅝	94	100¼	Jan. 13	74	Dec. 23	Am. Smelt. & Ref. Co. pf	50,000,000	Dec. 1, '20	1¾	Q	80⅝	80⅝	74	74	— 8¼	3,400
96	89	94½	79⅝	83	Mar. 30	68	Dec. 16	Am. Smelters pf. A	2,442,800	Oct. 1, '20	1½	Q				68½		
107	85	140	101½	115⅜	Jan. 5	86	Feb. 13	American Snuff	11,000,000	Oct. 1, '20	3	Q	90¼	90¼	90¼	90¼		400
*85	*85	99	80	85	Jan. 13	80	Apr. 29	American Snuff pf	3,052,800	Oct. 1, '20	1½	Q				81⅞		
		47	33⅝	50	Mar. 22	28	Nov. 20	Am. Steel Found. (33 1-3)	18,215,100	Oct. 15, '20	75c	Q	29	30	27	29¾	+ ⅜	9,000
		96½	91¼	93½	Jan. 10	79½	Dec. 21	Am. Steel Found. pf	8,481,300	Sep. 30, '20	1¾	Q	79½	80¼	79½	80¼	+ ¼	800
116	98	148⅝	111¼	142⅝	Apr. 14	82¼	Dec. 20	Am. Sugar Ref. Co.	45,000,000	Oct. 2, '20	†2½	Q	83⅛	89⅝	82¼	89	+ 5⅝	21,945
114½	108¾	119	113½	118½	Jan. 7	97⅞	Dec. 22	Am. Sugar Ref. Co. pf	45,000,000	Oct. 1, '20	1¾	Q	99½	99½	97⅞	99	— ½	2,400
145⅞	60¾	120½	73	100⅝	Mar. 22	65	Dec. 21	Am. Sumatra Tobacco	14,447,400	Nov. 1, '20	2½	Q	67⅞	70	65	69⅝	+ 1⅝	8,800
103	81	100	90⅝	105	Apr. 12	79	Dec. 13	Am. Sumatra Tobacco pf	1,968,500	Sep. 1, '20	3½	SA	79⅝	79⅝	79¾	79¾	— ¼	125
60	51	63	50	52	Jan. 5	46½	June 11	Am. Tel. & Cable	14,000,000	Dec. 1, '20	1¼	Q	48¾	48¾	48¾	48¾	— ¼	10
109¼	90⅝	108⅝	95	110⅝	Jan. 30	92¼	May 22	Am. Tel. & Tel. Co.	442,262,000	Oct. 15, '20	2	Q	95⅞	96	94½	x95	— 1	20,306
198¾	140½	314½	191⅞	283	Jan. 5	104¼	Dec. 22	Am. Tobacco Co.	40,242,406	Dec. 1, '20	‡3	Q	111	112½	104¼	109¼	— 1⅞	16,100
				310	June 29	100¼	Dec. 22	Am. Tobacco, Class B	10,905,500	Dec. 1, '20	‡3	Q	109¼	109¼	100¼	106⅝	— 2⅝	15,800
100½	92¼	106	93⅝	97⅝	Jan. 7	85¼	May 20	Am. Tob. Co. pf. new	51,975,700	Oct. 1, '20	1½	Q	87⅝	87⅝	86⅝	86⅞	+ ½	2,100
				95	Apr. 30	89¼	Aug. 28	Am. Wholesale pf	8,227,400	Oct. 1, '20	1¾	Q	90	90	90	90	+ ½	100
60⅞	44⅝	169½	45¾	165½	Jan. 2	56¾	Dec. 21	American Woolen Co.	20,000,000	Oct. 15, '20	1¾	Q	60½	61¼	56¾	59	— 2¾	54,450
97	92	110⅝	94⅝	105½	Jan. 29	88½	Dec. 21	American Woolen Co. pf	40,000,000	Oct. 15, '20	1¾	Q	89⅞	90	88½	90	— ½	500
39⅝	20¼	68⅞	27⅝	61⅞	Jan. 3	29⅝	Dec. 22	Am. Writing Paper pf	10,238,000	Apr. 1, '13	1		31	31	29⅝	30	— 2½	4,000
21⅝	11	29	11	21⅝	Jan. 10	5⅞	Dec. 21	Am. Zinc, L. & S. ($25)	4,828,000	May 1, '17	$1.00		6	6¼	5⅞	6¼		5,800
63¼	38⅝	65	40	59½	Jan. 9	25½	Dec. 9	Am. Z., L. & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	Q	29	30	27	29	— 2	1,400
		12	1	23	Oct. 6	7	Jan. 16	Ann Arbor	3,250,000							13		
		24⅝	15	34	Sept. 22	20	May 20	Ann Arbor pf	4,000,000							25		
74¼	50	77⅞	54⅝	66½	Apr. 6	30	Dec. 21	Anacon. C. M. Co. ($50)	116,562,500	Nov. 22, '20	$1	Q	35	35	30	32	— 3	79,000
2½	½	9⅝	1	6¾	Jan. 3	2	Aug. 9	Assets Realiza. ($10)	999,000	Oct. 1, '13	1		2⅝	2½	2⅝	2½	+ ⅛	400
18⅝	12	65½	17¼	67¼	Jan. 3	18	Dec. 17	Associated Dry Goods	14,958,100	Nov. 1, '20	1	Q	18	18¾	18	18		2 300
63	51	82	61	74⅝	Jan. 17	49⅞	Dec. 15	Assoc. Dry Goods 1st pf	13,760,100	Dec. 1, '20	1½	Q	50	54½	50	54½	— 1½	600
56½	38¼	80¾	58⅝	75⅝	Jan. 7	38	Dec. 20	Assoc. Dry Goods 2d pf	6,706,100	Dec. 1, '20	1¾	Q	38	39	38	39	— 1	400
71	54	142	88	125	Jan. 8	84	Dec. 22	Associated Oil	40,000,000	Oct. 25, '20	1½	Q	88	88½	84	84	— 3	800
99⅝	81	104	80½	90⅝	Nov. 5	76	Feb. 11	Atchison, Topeka & Santa Fe	223,954,000	Dec. 1, '20	1½	Q	79¼	81	76⅝	80⅝	+ 1⅝	27 600
92½	80	89	76⅞	82	Jan. 3	72	May 20	Atch., Topeka & Santa Fe pf	124,199,500	Aug. 1, '20	2½	SA	75	78	73½	77¾	+ 2⅝	5,700
10½	5	15½	6	12½	Sept. 27	4½	Dec. 21	Atlanta, Birm. & Atl	30,000,000				5	5	4¼	4½	— ½	4,200
108	89⅝	107	87½	104½	Oct. 5	82½	June 18	Atlantic Coast Line	67,586,200	July 10, '20	3½	SA	85	85½	83½	85½	+ ⅜	1,800
120¼	97⅝	192½	92	176½	Jan. 5	97⅛	Dec. 22	Atl., Gulf & W. I. S. S.	14,963,400	Aug. 2, '20	5	SA	103	106½	97⅛	102	— 1½	10,400
67⅞	58	76½	64	75	Jan. 7	53	Dec. 10	Atl., G. & W. I. S. S. pf	14,979,900	Oct. 1, '20	$1.25	Q	54⅜	54⅜	53	53	— 1½	800
				20¼	Aug. 12	6¼	Dec. 23	Atlantic Fruit (sh.)	591,800				7⅛	7⅛	6⅛	7⅛	+ ⅛	3,500
				22½	Nov. 1	16⅜	Dec. 23	Atlas Tack (sh.)	95,000				17¼	17¼	15⅝	15⅝	— 2	2 100
				*1570	Mar. 15	*925	Dec. 20	Atlantic Refining	5,000,000	Dec. 15, '20	5	Q	960	960	925	925	—35	33
				114	Feb. 27	102⅜	Dec. 13	Atlantic Refining pf	20,000,000	Nov. 1, '20	1¾	Q	103⅜	104¼	103½	104¼	+ 1¼	600
		20⅝	14½	19¼	Jan. 8	2⅞	Dec. 14	Auto Sales ($50)	4,029,600				3	3	3	3	+ ½	100
		35½	29	20⅝	Jan. 15	9½	Dec. 3	Auto Sales pf. ($50)	2,656,150	June 30, '20	1½	Q				10		
				24	May 27	8½	Dec. 22	Austin, N. & Co. (sh.)	150,000				10	10	8⅛	8⅝	— 1⅜	17,380
				82	June 16	61	Dec. 22	Austin, N. & Co. pf	5,500,000	Nov. 1, '20	1¾	Q	62	62	61	61	— 3½	1,400
101⅝	56½	156¼	64⅝	148½	Apr. 9	78	Dec. 22	BALDWIN LOCOMOTIVE	20,000,000	July 1, '20	3½	SA	85⅝	86⅝	78	82¼	— 3⅝	105,700
104	93	111½	100	102½	Jan. 5	92¼	Dec. 22	Baldwin Locomotive pf	20,000,000	July 1, '20	3½	SA	93	94	92¼	93	— 1½	1,100
62	48½	55¾	28⅝	48⅝	Oct. 2	27⅝	Feb. 13	Baltimore & Ohio	152,314,800	Mar. 1, '19	2		31	32½	30	32⅛	+ ⅜	46,200
64½	53	59½	38½	54	Oct. 20	40¼	June 30	Baltimore & Ohio pf	60,000,000	Sep 1, '20	2	SA	47½	48¾	46¼	48	+ ½	2,700
		101	95	93	Jan. 6	21½	Dec. 22	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	Q	21½	26	21½	26	+ 2⅝	400
		95	91	93	Jan. 5	60	Dec. 23	Barnet Leather pf	1,966,500	Oct. 1, '20	1¾	Q	60	60	60	60	—20	300
				50¼	Mar. 25	33	Nov. 22	Barnsdall Corp., Class A ($25)	13,000,000	Oct. 30, '20	62½c	Q	35	36	35	35½	— ½	900
				43½	May 17	30	Dec. 21	Barnsdall Corp., Class B ($25)	1,000,000	Oct. 30, '20	62½c	Q	35	35	30	34⅞	— 1⅜	700
110	85	145	103	153	June 18	102	Nov. 20	Barrett Co.	16,372,000	Oct. 1, '20	2	Q	103	103	103	103	— 5½	100
				131	Nov. 1	102	Nov. 20	Barrett Co. Chem Con. tr. cfs.					106	106	102	105½	— 4	2,900
107⅝	90½	119	110	111½	Jan. 6	100	Nov. 22	Barrett Co. pf	7,731,000	Oct. 15, '20	1¾	Q				100		
				105¼	Nov. 5	100	Nov. 22	Barrett Co. pf., Chem.cn.c.of d.								102½		
2⅝	1	2⅝	1¼	1⅝	Jan. 2	¼	Aug. 20	Batopilas Mining ($20)	8,931,980	Dec. 31, '07	12½c		⅜	⅜	⅝	¾		1,300
		45	26	32½	Apr. 9	2¼	Nov. 17	Bethlehem Motors (sh.)	173,334				2⅜	2⅞	2½	2½	— ¼	2,300
96	60	107⅜	55½	96	Apr. 7	47	Dec. 21	Bethlehem Steel	14,862,000	Oct. 1, '20	1¼	Q	48⅞	51⅛	47	51⅛	+ 1⅛	2,200
94	59⅜	112	55⅝	102½	Jan. 3	48⅞	Dec. 21	Bethlehem Steel, Cl. B. tr. ctfs.	45,000,000	Oct. 1, '20	1¼	Q	51⅜	54⅝	48⅞	53½	+ 2	20,250
94	84	108	90	102¼	Feb. 24	90	Aug. 3	Bethlehem Steel 7% pf	14,908,000	Oct. 1, '20	1¾	Q				90¼		
106⅞	96½	116	101⅝	114	Jan. 6	99¼	Dec. 22	Bethlehem Steel 8% pf	29,570,800	Oct. 1, '20	2	Q	100⅛	100⅛	99¼	99½	— 1	1,700
28½	21	25	11	15	Jan. 9	2⅝	Dec. 15	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c		3⅝	3⅝	3¼	3½	+ ⅛	5,000
		84	80					Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾	Q				80		
		102	85½	96⅝	Apr. 1	83	Oct. 4	Brooklyn Edison	17,352,600	Dec. 1, '20	2	Q				83		
40¾	25⅝	33¼	10	17	Mar. 15	9¼	Aug. 31	Brooklyn Rapid Transit Co.	48,964,000	Jan. 2, '18	1½		9⅝	10	9⅝	10	+ ⅜	10,000
		28¾	5⅛	13¼	Mar. 15	5½	Sept. 14	B. R. T. certificates of deposit	25,556,600				6½	6⅝	6⅛	6⅝	+ ⅛	3,100
93½	78	92⅝	41	65	Oct. 23	48	Dec. 22	Brooklyn Union Gas	18,000,000	Oct. 1, '19	1½		51	51	48	49⅝	— 1¼	1,100
74	62	112½	71	104½	June 29	36	Dec. 21	Brown Shoe	8,400,000	Sep. 1, '20	1¾		37⅝	39	36	39		359
98	95	101	97	118¾	May 4	80	Dec. 20	Brown Shoe pf	5,262,500	Nov. 1, '20	1¾	Q	80	80	79¾	80	— 2	350
16⅝	6⅛	15⅛	6½	8½	Mar. 26	3½	Dec. 13	Bruns. T. & R. R. Sec	7,000,000				3⅝	5	3⅝	5	+ 1⅜	900
		54¼	50	75¾	Oct. 8	65	June 8	Buffalo & Susquehanna	2,697,100	Sep. 30, '20	1¾	Q				75¼		
*80	*70	*72½	50	45	July 22	45	July 22	Buffalo & Susquehanna pf	2,276,400	June 30, '20	2	SA				45		
		78	68	65	Dec. 11	50	Jan. 6	Buffalo, Rochester & Pitts.	10,500,000	Aug. 16, '20	2	SA	60	62	60	62	— 3	350
		*97	*97					Buffalo, Rochester & Pitts. pf	6,000 000	Aug. 16, '20	3	SA				97		
161½	108	166	115	129	Apr. 7	76	Dec. 20	Burns Bros.	8,094,400	Nov. 15, '20	2½	Q	80⅝	81	76	81		5,300
110	110	111½	107	108½	Mar. 15	98	Feb. 13	Burns Bros. pf	1,447,800	Nov. 1, '20	1¾	Q				102		
80	80	85	85					Bush Terminal	6,244,400	July 15, '20	†5	SA				85		
18½	7½	39⅝	16	27¼	Jan. 5	10	Sept. 23	Butterick Co.	14,647,200	Sep. 1, '16	¾		10½	11	10	11	+ ½	1,700
12⅞	5⅛	17	5⅛	11½	Jan. 9	3⅝	Dec. 22	Butte Copper & Zinc ($5)	2,834,045	June 30, '18	50c		4½	4½	3⅝	4	— ⅛	11,200
33½	16½	37½	16¾	29½	Jan. 12	8	Dec. 21	Butte & Superior ($10)	3,000,000	Sep. 29, '17	$1.25		8⅜	8⅜	8	8⅝		5,800
		54¼	19¼	28⅝	Jan. 5	9⅛	Dec. 22	CADDO CEN. O. & R.	15,000,000				12	12	9⅛	12	+ ⅜	6,600
50	35⅛	87½	48¼	85½	Jan. 28	55¼	Dec. 21	California Packing (sh.)	461,959	Dec. 15, '20	$1.50	Q	61	61	55¼	59	— 2⅜	8,500
24¾	12	56⅞	20⅝	46	Jan. 3	15⅝	Nov. 20	California Petroleum	14,877,000	Oct. 1, '13	1¾		24	27½	24	26½	+ 2½	18,500
*70½	36	86⅝	64¼	75½	Jan. 6	63	Nov. 20	California Petroleum pf	11,343,000	Oct. 1, '20	1¾	Q	66¼	67	66¼	x66¼	— ½	600
				5	Dec. 24	4½	Dec. 24	Callahan Zinc & Lead	4,649,900				5	5	4½	4½	— ⅝	1,400
71	61	86⅝	56⅝	69	Mar. 26	40	Dec. 22	Calumet & Arizona ($10)	6 424,620	Dec. 20, '20	$1	Q	42½	42⅝	40	42	— 1	600
174⅞	135	170⅞	126¾	134	Jan. 3	109⅝	Dec. 22	Canadian Pacific	252,994,600	Oct. 1, '20	2½	Q	112	115	109⅝	113¼	+ 1⅛	32,800
46	46	48	42	43½	Jan. 7	38	Aug. 13	Canada Southern	15,000,000	Aug. 2, '20	1½	SA	39⅜	39⅜	39⅜	39⅜	— ½	100
				11⅛	Oct. 5	5⅛	Dec. 22	Case (J. I.) Plow (sh.)	125,000				6⅝	6⅝	5⅛	5⅛	— 3½	800
92	73	101	91½	100	Jan. 3	78	Dec. 21	Case (J. I.) Th. M. 7% pf	13,000,000	Oct. 1, '20	1¾	Q	79	79	73	73	— 6½	700
73⅝	54⅜	116½	56½	104⅜	Jan. 5	30½	Dec. 21	Central Leather	39,689,100	Aug. 2, '20	1¾	Q	35¼	35⅛	30½	33⅝	— 1⅝	18,500
108	101½	114	104½	108½	Jan. 5	80¼	Dec. 22	Central Leather pf	33,297,500	Oct. 1, '20	1¾	Q	85¼	85½	80¼	82⅞	— 2⅝	1,000
220	202	213	170	240	Nov. 4	175	Jan. 28	Central of New Jersey	27,436,800	Nov. 1, '20	2	Q	190	190	190	190	— 1	100
39	29¾	67½	31	61⅜	Jan. 3	24½	Dec. 22	Cerro de Pasco Copper (sh.)	898,225	Dec. 1, '20	$1	Q	26⅝	26⅝	24½	25⅝	— ⅝	11,100
40½	30	65½	30¾	62	Jan. 7	37	Dec. 18	Certain-Teed Products (sh.)	70 000	Oct. 1, '20	†$2	Q	35	35	35	35	— 2	200
87	84¼	90½	85	90	Mar. 17	90	Mar. 17	Certain-Teed Products 1st pf	3,225,000	Oct. 1, '20	1¾	Q				90		
		141¾	90	164¾	Mar. 29	60	Dec. 22	Chandler Motor (new sh.)	280,000	Oct. 1, '20	$2.50	Q	69¼	69⅝	60	x63	— 7	44,800
82⅝	49⅝	68½	51½	70⅝	Nov. 5	47	Feb. 13	Chesapeake & Ohio	62,793,700	June 30, '20	2	SA	54⅛	56⅝	51⅜	55⅝	+ 1½	21,100
11	1	12½	7	17	Oct. 4	6	Feb. 16	Chicago & Alton	19,538,300				7⅛	7⅛	6⅝	7⅛	— ⅝	700
18	10¾	17½	11	23⅜	Sept. 29	12	Aug. 4	Chicago & Alton pf	19 492 600	Jan. 16, '11	2		8	8	8	8	—11½	100
		13½	3	15	Sept. 27	4	Feb. 17	C. & E. Ill., Eq. Tr. rects.	6,577,800				6¼	7	6	6½	+ ⅛	5,600
		17½	4	17¼	Sept. 27	4⅝	Jan. 10	C. & E. Ill. pf., Eq. Tr. rects.	2,486 000				5⅝	5⅝	5	5⅝	+ ⅝	400
11	6	12	7⅛	14½	Oct. 4	6⅝	Dec. 21	Chicago Great Western	38,921,400	Feb. 15, '10	2		7¼	7⅜	6⅝	7¼		8,200
22	18½	30⅞	21	33⅜	Oct. 4	15¼	Dec. 22	Chicago Great Western pf	38,685,800	July 15, '19	1		16⅞	17½	15¼	17		4,000
54¼	37¼	52⅜	34¼	44⅜	Oct. 15	21	Dec. 21	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2½	SA	25	26¼	21	26	+ ⅜	47,000
86⅝	66¼	76	48⅞	65	Oct. 5	36⅝	Dec. 21	Chi., Mil. & St. Paul pf	116,274,900	Sep. 1, '17	3½	SA	38¼	41	36⅝	39⅝	+ 1⅝	36,600
107	80½	105	85	91¼	Mar. 10	60	Dec. 22	Chicago & Northwestern	145,165,810	July 15, '20	2½	SA	65⅝	66	60	64	— 2⅝	31,800
137	135	133	116	120⅜	Jan. 13	98	June 28	Chicago & Northwestern pf	22 395,100	July 15, '20	3½	SA	102	102	100	100½	— 2	1,800
70⅝	68	113¼	68	111⅞	Apr. 8	60	Nov. 27	Chicago Pneumatic Tool	12,934,600	Oct. 25, '20	2	Q	63⅜	63⅞	60	62	— 1	2,400
32½	18¼	32¼	22¼	41⅜	Feb. 28	21½	Dec. 21	C., R. I. & P. tem. cfs.	75,000,000				24⅜	25¼	21½	24⅞		37,900
86	56¼	84	68¼	84⅜	Oct. 4	64	Dec. 14	C., R. I. & P. 7% pf., tem. cfs.	29,422,100	July 1, '20	3½	SA	66	68⅝	65	68⅝	+ 2⅝	5,100
75	46	73	55¼	71⅝	Oct. 4	54	Feb. 11	C., R. I. & P. 6% pf., tem. cfs.	25,308,100	July 1, '20	3	SA	56¼	59	55	59	+ 3	4,600
82	69	82	57	72½	Oct. 4	58	June 30	Chi., St. P., Minn. & O.	18,556,700	Aug. 20, '20	2½	SA	61	62	58	58	— 6½	500
110	110	107	98	95	Mar. 30	89	Nov. 29	Chi., St. P., Minn. & O. pf	11,250,300	Aug. 20, '20	3½	SA				93		
24	14½	29¼	16⅜	21¼	Jan. 3	7⅜	Nov. 30	Chile Copper ($25)	95,000,000				8⅝	9¼	8¼	9¼	+ ½	45,200
47¼	31⅜	50⅞	32⅞	41⅝	Jan. 3	16⅜	Dec. 21	Chino Copper ($5)	4,349 900	Sep. 30, '20	37½c	Q	18	18¾	16⅜	17⅜	— ⅝	17,300
40	26	54⅞	32	62	Sept. 28	31⅜	Dec. 18	Cleve., C., C. & St. Louis	47,050,300	Sep. 1, '10	2		33	33½	33	33½	+ 1	200
70	58⅜	74	63	69	Oct. 19	61½	Dec. 17	Cleve., C., C. & St. Louis pf	9,968,900	Oct. 20, '20	1¼	Q				61½		
		69½	67	65	Jan. 3	58½	Oct. 11	Cleveland & Pittsburgh ($50)	11,387,750	Dec. 1, '20	1¾	Q				58½		
65	43⅜	108	60⅜	106	Jan. 2	40¼	Dec. 21	Cluett, Peabody & Co.	18,000,000	Nov. 1, '20	2	Q	45½	46	40¼	x44½	— 5½	3,800

New York Stock Exchange Transactions—Continued

1918 High	1918 Low	1919 High	1919 Low	This Year High	Date	This Year Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
105	95	110	103½	104	Jan. 8	80	Dec. 21	Cluett, Peabody & Co. pf	18,000,000	Oct. 1, '20	1¾	Q	80	80	80	x80	— 3¼	100
		43⅝	37½	40⅝	Jan. 2	18	Dec. 21	Coca-Cola (sh.)	454,813	July 15, '20	$1	Q	20⅛	20⅝	18	19⅝	— ⅝	14,100
54½	34⅝	56	34⅝	44¾	Jan. 3	22	Dec. 21	Colorado Fuel & Iron	34,235,500	Nov. 20, '20	¾	Q	25	27	22	27	+ 2	3,900
*101	*101	120	101½	205	Apr. 21	97¼	Sept. 2	Colorado Fuel & Iron pf	2,000,000	Nov. 20, '20	2	Q				97¼		
27½	18	31⅝	19	36½	Oct. 21	20	Feb. 11	Colorado & Southern	31,000,000	Dec. 31, '12	1		25	25	22½	24½	— ½	900
55	47	58½	48	54	Oct. 8	46	July 6	Colorado & Southern 1st pf	8,500,000	June 30, '20	2	SA				52		
48	40	51½	45	47	Dec. 10	35	Aug. 11	Colorado & Southern 2d pf	8,500,000	Dec. 15, '19	4	A				40		
44¼	28⅝	69	39¼	67	Jan. 9	50	May 19	Columbia Gas & Electric	50,000,000	Nov. 15, '20	1¼	Q	54	55½	52½	55	+ ⅛	8,800
		75¼	50⅝	65½	Jan. 9	9½	Dec. 22	Columbia Graph. (sh.)	1,251,475	Oct. 1, '20	†25c	Q	10⅛	10½	9½	10¼	+ ⅛	32,300
		95½	91¼	92¾	Jan. 14	58	Dec. 23	Columbia Graph. pf	10,581,500	Oct. 1, '20	1¾	Q	63	63	58	58	— 4½	500
38	30	63⅜	37⅜	56	Jan. 16	34	Dec. 18	Comp.-Tab.-Rec. (sh.)	131,033	Oct. 11, '20	1	Q	35¼	35¼	35¼	35¼	+ 1¼	200
		75	34	79½	Aug. 26	51½	Dec. 22	Consolidated Cigar (sh.)	90,000	Oct. 15, '20	1½	Q	51½	53⅜	51½	53	+ ½	600
		86¼	78	89⅞	Aug. 26	72	Dec. 21	Consolidated Cigar pf	4,000,000	Dec. 1, '20	1¾	Q	72	72½	72	72½	— 1½	200
105⅝	82¾	106⅝	78⅜	93⅞	Mar. 22	71⅝	Dec. 21	Consolidated Gas	100,384,500	Dec. 15, '20	1¾	Q	77½	77½	71⅛	75	— 2¼	13,300
98	95	111⅜	109					Con. G., El. L. & P., Balt.	14,607,700	Oct. 1, '20	2	Q				109¾		
113	90	94	94	85	Sept. 15	85	Sept. 15	Consol. Coal Md	40,205,499	Oct. 30, '20	1½	Q				85		
13	7½	23	5⅝	20⅜	Jan. 3	4¼	Dec. 23	Con. Interstate Cal. M. ($10)	4,395,990	Sep. 30, '20	50c	Q	5½	5½	4¼	4½	— ⅞	4,500
		37½	30½	46¼	Apr. 26	17	Dec. 22	Consolidated Textile (sh.)	267,355	Oct. 15, '20	75c	Q	18½	18½	17	17	— 1½	3,000
95	65½	103⅜	65½	97⅜	Apr. 8	54¼	Dec. 23	Continental Can Co.	13,500,000	Oct. 1, '20	1¾	Q	58¾	58¾	54¼	x55	— 4¼	2,900
107	99	110	100½	102¾	Jan. 22	97¾	June 22	Continental Can. Co. pf	4,435,000	Oct. 1, '20	1¾	Q				98		
		16	10⅜	14½	Apr. 16	3⅜	Dec. 22	Continental Candy (sh.)	500,000	Oct. 20, '20	25c	Q	5	5⅜	3⅜	4½	— ⅞	14,000
60	44	84½	58	85	Jan. 2	66½	Nov. 26	Continental Insur. Co. ($25)	10,000,000	July 7, '20	$2.50	SA	66⅝	66⅝	66⅝	66⅝	— ⅜	100
50½	29⅞	99	46	103¼	Apr. 13	61	Dec. 21	Corn Products Refining Co.	49,784,000	Oct. 20, '20	†1½	Q	63½	67¼	61	65⅝	+ 1⅝	34,700
104	90½	109⅞	102	107	Jan. 9	97	Dec. 20	Corn Products Refining Co. pf	29,827,000	Oct. 15, '20	1¾	Q	97	97¼	97	97¼	— ¾	200
				43⅜	Apr. 29	24⅜	Dec. 21	Cosden & Co. (sh.)	759,464	Nov. 1, '20	62½c	Q	27½	28	24⅜	27½		22,300
51½	40	79	48	64	Apr. 17	45½	Aug. 9	Crex Carpet Co.	2,098,500	Dec. 15, '20	3	SA				55		
74⅝	52	261	52⅝	278½	Apr. 7	74½	Dec. 22	Crucible Steel Co.	37,500,000	Oct. 30, '20	2	Q	81⅝	83⅜	74½	79¼	— 2½	79,310
91¾	86	105	91	100	Jan. 7	81½	Dec. 21	Crucible Steel Co. pf	25,000,000	Sep. 30, '20	1¾	Q	82½	82½	81½	82½	+ ⅛	700
				60⅜	May 19	21½	Dec. 29	Cuban-American Sugar ($10)	10,000,000	Sep. 30, '20	1¾	Q	25	29½	21½	27⅝	+ 1¾	17,500
95	90	107⅝	101⅜	106	Jan. 20	93¼	Nov. 27	Cuban-American Sugar pf	7,893,800	Sep. 30, '20	1¾	Q				93¼		
34	27½	55	20⅜	59⅜	Apr. 14	16½	Dec. 20	Cuba Cane Sugar (sh.)	500,000				17⅝	18⅜	16½	18	+ ⅜	25,100
83	77¼	87⅝	69½	85⅞	Jan. 21	54	Dec. 17	Cuba Cane Sugar pf	50,000,000	Oct. 1, '20	1¾	Q	55½	58	55	57		13,000
				40	Sept. 25	25	Dec. 18	DAVISON CHEMICAL (sh.)	183,519	Nov. 15, '20	$1		26	26	25⅞	25⅞	+ ⅞	300
				36¾	May 27	15	Dec. 14	De Beers Con. M. (sh.)	62,900	July 28, '20	$2.360¼		15½	16½	15½	16½	+ ½	900
96	90	103	93⅜	101	Feb. 9	92	May 21	Deere & Co. pf	37,828,500	Dec. 1, '20	1½	Q				92⅜		
119⅜	100	116	91½	108	Oct. 2	83¼	June 29	Delaware & Hudson	42,503,000	Dec. 20, '20	2¼	Q	93½	96½	93	95¼	+ 1⅝	3,400
185	160	217	172½	260½	Sept. 15	165	Feb. 11	Delaware, Lack. & West. ($50)	42,277,000	Oct. 20, '20	5	Q	210	210	195	195	—20	1,650
7	2¼	15½	3½	9	Jan. 3	½	Nov. 22	Denver & Rio Grande	38,000,000				⅞	1	⅞	⅞	— ⅛	1,100
13⅝	5	24	6⅛	16⅜	Feb. 24	⅝	Nov. 22	Denver & Rio Grande pf	49,778,400	Jan. 15, '11	2½		1¼	1⅞	1⅛	1⅝	+ ⅜	12,900
109	98	120	110	108	Mar. 30	96½	June 8	Detroit Edison	27,656,900	Oct. 15, '20	2	Q				91		
90	80	105	80	101	Jan. 12	85	July 30	Detroit United Railway	15,000,000	Dec. 1, '20	2	Q				92¼		
*113	*113	118	112					Diamond Match	16,965,100	Dec. 15, '20	2	Q				118		
15	6	16¼	10⅝	13	Jan. 3	9¼	May 19	Dome Mines ($10)	4,000,000	Oct. 20, '20	25c	Q	10	10	9½	9⅝	— ⅛	4,900
4⅝	2½	6⅝	2⅝	8	Oct. 2	3	May 10	Duluth, South Shore & Atlantic	12,000,000				3	3	3	3	— ⅝	100
8½	4⅝	11⅞	5⅝	12⅝	Oct. 2	7	Apr. 30	Duluth, South Sh. & Atl. pf	10,000,000							5⅝		
		63	61½	67½	Jan. 12	32	Dec. 22	Durham Hosiery Class B ($50)	3,252,856	Oct. 1, '20	†$1.12½	Q	32	32	32	32	— 4½	100
		101½	100½	102½	Jan. 13	84	Dec. 22	Durham Hosiery pf	3,000,000	Nov. 1, '20	1¾	Q	86	86	84	84	— 1	200
				*555	Aug. 25	*495	Dec. 23	EASTMAN KODAK	19,586,200	Oct. 1, '20	†5	Q	495	495	495	495	—10	10
56¾	48	137	55	130	July 7	115	July 27	Electric Storage Battery	19,891,800	Oct. 1, '20	3	Q				128¼		
31¾	22	43	23⅜	28	Jan. 2	13⅝	Dec. 21	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c		14¾	14¾	13½	14½	— ⅜	2,500
43½	37	49	39	45	Mar. 25	32½	Dec. 1	Elk Horn Coal pf. ($50)	6,600,000	Dec. 10, '20	75c	Q				35		
		43	24⅞	29	Jan. 2	5½	Dec. 13	Emerson Brantingham	10,132,500				6½	7	6¼	6½	— ½	2,400
		101	88	91	Jan. 3	71	Aug. 20	Emerson Brantingham pf	12,170,500	Nov. 1, '20	1¾	Q				71		
		150	80	117	Jan. 6	47	Dec. 24	Endicott-Johnson ($50)	16,390,000	Oct. 1, '20	$1.25	Q	52½	53	47	49½	2	15,000
		107⅛	101⅞	104	Jan. 2	84½	Dec. 24	Endicott-Johnson pf	15,000,000	Oct. 1, '20	1¾	Q	85⅝	85⅝	84½	85		1,800
23⅜	14	20¼	12⅝	21⅞	Sept. 20	9½	Feb. 13	Erie	112,481,900				12½	13⅛	11½	12½	+ ½	25,300
36½	23⅛	33	18½	30½	Oct. 2	16¼	Dec. 21	Erie 1st pf	47,904,000	Apr. 9, '07	2		18	18⅝	16½	18	+ ½	11,500
27¼	18½	23⅜	13¾	22⅞	Sept. 23	12	Dec. 21	Erie 2d pf	16,000,000	Apr. 9, '07	2		12⅝	13½	12	13½	+ ½	2,500
				*55	June 21	*55	June 21	Erie & Pittsburgh ($50)	2,000,000	Sep. 10, '20	1¾	Q				*55		
		94	73	93½	Jan. 2	42	Dec. 9	FAIRBANKS CO. ($25)	1,500,600							42		
				98½	Jan. 9	98½	Jan. 9	Fairbanks Co. pf	2,000,000	Oct. 1, '20	2	Q				58½		
		123	83	95	Jan. 5	40	Dec. 20	Famous Players-Lasky (sh.)	214,677	Oct. 1, '20	$2	Q	43	49½	40	46½	+ 3½	20,900
				91⅜	Apr. 16	69	Dec. 20	Famous Players-Lasky pf	10,000,000	Nov. 1, '20	2	Q	70¼	74	69	72	+ 1½	2,600
15	9	23½	9	16½	Mar. 30	5	Dec. 17	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½		5	5½	5	5½	+ ½	500
44½	27	48½	25	44⅝	May 14	21½	Dec. 21	Federal Mining & Smelting pf	12,000,000	Dec. 15, '20	1¾	Q	24⅝	24⅞	21½	22½	— 2½	1,600
43	26	173	38¾	135	Feb. 16	78	Dec. 22	Fisher Body Corp. (sh.)	500,000	Nov. 1, '20	$2.50	Q	78	80¼	78	80¼	— 3⅜	600
103	70½	110¼	91	108½	Mar. 16	97⅛	Feb. 16	Fisher Body Corp. pf	4,063,500	Nov. 1, '20	1¾	Q				97½		
		55	39⅛	48	Jan. 3	10	Dec. 22	Fisk Rubber ($25)	15,490,000	Oct. 1, '20	75c	Q	10⅜	10½	10	10⅜	— ⅛	12,200
		64⅜	31⅞	36½	Jan. 5	12½	Dec. 22	Freeport, Texas, (sh.)	498,920	Nov. 28, '19	$1		14½	14¾	12½	14⅝		7,500
39	25⅞	38⅞	15	19½	Jan. 5	1½	Dec. 10	GASTON, W. & W. (sh.)	300,000	Aug. 15, '19	50c		2	2¾	2	2⅜		7,400
				77½	July 23	44½	Dec. 23	Gen. Am. Tk. Co. (sh.)	244,122	Oct. 1, '20	50c	Q	48	50	44½	50		1,200
185	165	203	163½	192	Mar. 11	117	Dec. 14	General Chemical Co.	19,819,900	Dec. 1, '20	2	Q				117		
103¾	99¼	108	98½	100	Jan. 16	83⅜	Dec. 20	General Chemical Co. pf	15,207,100	Oct. 1, '20	1½	Q	83⅜	83⅜	83⅜	83⅜	— 6¼	100
				43	Dec. 15	32½	Dec. 14	General Asphalt					40	41⅜	35	39⅜	— 1¼	36,900
				78	Dec. 15	71	Dec. 14	General Asphalt pf					76⅜	78¼	75	78¼	+ ¼	800
				134¾	Dec. 7	117½	Dec. 13	Gen. Chem., Chem. Con. cfs.	17,446,200				123	123	123	123	+ ½	1,200
				88	Dec. 4	84½	Dec. 17	Gen. Chem. pf., Chem. Con. cfs.	14,140,300							84½		
58	34	95⅞	47	75⅜	Jan. 3	51	Dec. 22	General Cigar Co.	18,104,000	Nov. 1, '20	1½	Q	54	54	51	53¾	— ½	2,100
105	96¼	106	97	100	Jan. 6	84⅝	Dec. 24	General Cigar Co. pf	5,000,000	Dec. 1, '20	1¾	Q	84⅝	84⅝	84⅝	84⅝	— 3¼	200
		101	90	94¾	Jan. 5	79¼	May 25	General Cigar deb. pf	4,620,800	Oct. 1, '20	1¾	Q	81½	82	79⅝	79⅝	— ⅜	1,200
158½	127¾	176	144½	172	Jan. 2	116½	Dec. 21	General Electric	137,784,100	Oct. 15, '20	2	Q	118½	119⅝	116½	118⅜	— ⅜	19,500
				4¼	Dec. 8	2⅞	Nov. 22	General Electric rights					3½	3⅜	3⅛	3⅜	— ¼	1,100
				42	Mar. 26	12¾	Dec. 20	General Motors new (sh.)	18,161,766	Nov. 1, '20	25c	Q	13	13⅞	12¾	13¼	+ ¼	58,800
88	75⅜	95	82	89⅜	Jan. 3	64½	Nov. 18	General Motors Corp. pf	16,186,000	Nov. 1, '20	1½	Q	67½	67⅝	66½	66½	— ½	800
				93	Mar. 29	69	Dec. 22	General Motors 7% deb.	24,275,400	Nov. 1, '20	1¾	Q	70½	70⅝	69	70½	+ ½	5,400
		94⅜	82½	85¼	Jan. 6	58¾	Dec. 22	General Motors 6% deb.	60,546,100	Nov. 1, '20	1½	Q	60⅜	60⅝	58¾	59½	— 1	5,500
59⅞	38	93⅜	56½	80⅝	Jan. 6	27	Dec. 21	Goodrich (B. F.) (sh.)	601,400	Nov. 15, '20	1½	Q	32½	34	27	32	— ⅞	23,000
104	96	109½	102	102¾	Jan. 3	70	Dec. 22	Goodrich (B. F.) Co. pf	38,412,000	Oct. 1, '20	1¾	Q	75	75	70	x72	— 1⅝	2,100
		53⅜	46⅝	49⅝	Jan. 5	9	Dec. 22	Gray & Davis	2,722,600	Mar. 1, '20	50c		11	11	9	10	— 1	700
86	74	80	47½	55½	Jan. 5	15	Dec. 21	Granby Consolidated	15,001,900	May 1, '19	1¼		18	18	15	17½	— ⅜	1,800
106½	86	100⅝	75⅛	91⅜	Nov. 5	65⅝	June 12	Great Northern pf	249,477,800	Nov. 1, '20	1¾	Q	72⅛	74¼	70⅛	73	+ 1	37,900
34½	25½	52⅜	31¾	41⅞	Mar. 19	25	Dec. 13	Gt. Nor. cfs. for ore prop. (sh.)	1,500,000	Dec. 15, '20	$2		26	26⅜	25	25⅝	— ½	26,000
58¼	38½	47½	32⅛	38½	Jan. 3	15	Dec. 22	Greene-Cananea	48,781,200	Nov. 22, '20	50c	Q	18	18	15	16⅜	— 1⅛	4,500
				20½	Aug. 17	11½	Dec. 22	Guantanamo Sugar (sh.)	300,000	Sep. 30, '20	†$1	Q	12	12⅜	11½	12⅜	— 1⅜	5,100
10	8	12⅞	7	17½	Oct. 4	7	Jan. 24	Gulf, Mobile & Northern	9,087,300				8	9	7⅜	9	+ ¼	4,300
35½	27	40½	30	35⅜	Oct. 2	18⅛	Dec. 22	Gulf, Mobile & Northern pf	9,431,100				21	22	18½	22	+ ⅜	3,600
111½	58⅜	89⅛	49½	84⅞	Apr. 14	27¼	Dec. 21	Gulf States Steel	11,199,400	Apr. 1, '19	2½	Q	29½	29½	25	28	+ 2	1,600
102	93¼	95½	92½	92¼	Feb. 9	90¼	May 5	Gulf States Steel 1st pf	2,000,000	Apr. 1, '20	1¾	Q				90¼		
				16	Sept. 28	14⅛	Oct. 26	HABIRSHAW ELEC. (sh.)	132,945	Oct. 1, '20	37½c	Q				14⅛		
85	37	100½	54⅜	108	Jan. 10	69	Dec. 20	Hartman Corp.	12,000,000	Dec. 1, '20	1¾	Q	69	69¼	69	69¼	— 1⅝	200
49¼	34	71⅜	40	78¾	July 8	50	Feb. 13	Haskell & Barker (sh.)	220,000	July 1, '20	$1	Q	54½	55	51⅛	53	— 1½	7,600
		*85	*85	*95	Dec. 16	*95	Dec. 16	Havana El. Ry., L. & P.	15,000,000	Nov. 15, '20	3	SA				*95		
100¼	*100	107	107					Helme (G. W.) pf	3,964,300	Oct. 1, '20	1¾	Q				107		
				46¼	Apr. 19	13½	Dec. 21	Hendee Manufacturing	10,000,000				13⅝	15	13½	15	+ 1	1,400
				60	Dec. 1	58	Dec. 7	Hocking Valley	11,000,000	June 30, '20	2	SA				58		
85	68	100	60	71	Jan. 12	45	Oct. 21	Homestake Mining	25,116,000	Sep. 25, '19	50c		50	50	48	50		600
				116½	Sept. 20	55¼	Dec. 21	Houston Oil	25,000,000				66½	67¾	55¼	64⅞	— 2⅝	26,800
				23¼	Apr. 9	9¼	Dec. 22	Hupp Motor Car ($10)	5,192,100	Nov. 1, '20	25c	Q	9⅝	10⅜	9¼	9⅞	+ ¼	11,300
				33½	Sept. 10	19	Dec. 6	Hydraulic Steel (sh.)	115,699 1-3	Oct. 1, '20	75c	Q	19	19	19	19	— 1	100
105½	92	104	85⅞	97¼	Oct. 4	80⅝	Feb. 13	ILLINOIS CENTRAL	109,296,000	Dec. 1, '20	1¾	Q	83	85⅝	83	85⅝	+ 2⅝	8,100
				56¼	Dec. 23	*56	Oct. 13	Illinois Central Leased Lines	10,000,000	July 1, '20	2	SA	56¼	56¼	56¼	56¼		100
				9⅜	Apr. 6	5⅝	Aug. 11	Indiahoma Ref. ($5)	5,000,000	Sep. 30, '20	15c	Q	6	6½	5⅞	x6	+ ⅛	4,200
				20¼	Sept. 7	14½	Dec. 22	Indian Refining ($10)	3,000,000	Dec. 15, '20	50c	Q	14½	14½	14½	14½	— ⅜	100
				97	Sept. 2	82	Dec. 20	Indian Refining pf	3,000,000	Dec. 15, '20	1¾	Q	82	82	82	82	—15	100
58½	41⅛	68⅞	42½	61⅞	Apr. 8	28	Dec. 21	Inspiration Con Copper ($20)	23,639,342	Oct. 25, '20	$1	Q	29½	29⅝	28	28	— 1⅝	14,865
9½	4¾	9⅛	3⅛	6⅛	Oct. 22	3	Aug. 4	Interboro Consol. (sh.)	723,068				3⅜	4⅜	3½	4	+ ¼	5,400
47½	17⅛	31¼	10⅝	17⅞	Nov. 4	8⅝	Dec. 13	Interboro Con. Corp. pf	45,592,500	Apr. 1, '18	1½		10	10⅝	9⅛	9⅝	+ ⅜	4,000
19	10	37⅝	10½	27	Apr. 14	9⅜	Dec. 23	International Agricultural	7,303,500				10	10	9⅜	10	+ ½	1,700
65	38	91⅞	48	88	Apr. 14	40⅛	Dec. 21	International Agricultural pf	13,055,500	Oct. 15, '20	1¼	Q	46⅜	47⅞	40⅛	47⅜	+ 1½	2,400
121	104	149⅝	110¼	142½	Apr. 13	88	Nov. 19	International Harvester (new)	80,000,000	Oct. 15, '20	1¾	Q	95¼	96	93¼	x93¼	+ 1⅝	8,200
116	107	120	111	115	Jan. 24	100	Nov. 19	International Harv. pf. (new)	60,000,000	Dec. 1, '20	1¾	Q	101½	104	101½	104	+ 3	500
33	21	67⅞	21¼	51⅜	Jan. 5	10⅛	Dec. 22	International Mercantile Marine	39,522,100				11⅜	12	10⅛	12	+ ⅜	10,500
125½	83⅜	128½	92⅜	111⅞	Jan. 5	44	Nov. 18	International Mercantile M. pf.	48,867,300	Aug. 2, '20	†8	SA	48	49⅞	46½	49	+ 1	28,300
				179	Apr. 7	28	Dec. 18	International Motor Truck (sh.)	160,355				30	32⅞	29	32½	+ 2⅝	4,000
				84	Jan. 19	68	Nov. 18	International Motor Tr. 1st pf.	10,921,800	Oct. 1, '20	1¾	Q	70½	70½	70½	70½	+ ½	200
				71	Apr. 9	57⅞	Nov. 17	International Motor Tr. 2d pf.	5,331,700	Oct. 1, '20	1¾	Q				58		
35	27	33⅞	20⅝	26⅜	Jan. 7	11¼	Dec. 21	International Nickel ($25)	41,834,600	Mar. 1, '19	50c		12⅝	12⅝	11¼	12½		44,500
98	88½	97⅜	90	88	Feb. 5	78	Dec. 14	International Nickel pf	8,912,600	Nov. 1, '20	1½	Q	79	79⅛	79	79⅛	+ ⅛	1,000
45½	24½	82	30¼	91¾	Mar. 18	38½	Dec. 21	International Paper Co.	19,968,000				46⅝	46⅝	39¾	44	— 3⅜	30,800
99	99	105¼	95	110	Jan. 3	85	Dec. 20	International Paper Co. pf	1,305,000	Oct. 15, '20	1½	Q	85	85	85	85		50
65½	58	80	62	79⅞	Jan. 5	69	Dec. 24	Internat. Paper pf. stamped	23,695,000	Oct. 15, '20	1½	Q	69⅞	70	69	69	— 2	428
61½	53	70	58	71	Jan. 5	61	June 10	International Salt	6,077,100	Oct. 1, '20	1½	Q				67		
				47¼	July 15	19	Dec. 22	Invincible Oil ($50)	18,196,100				21½	22⅜	19	21⅜	— ⅛	14,800
5½	2⅝	9⅝	2½	13¼	Oct. 5	4	May 18	Iowa Central	1,418,400				5¼	5¼	5	5	— 5	600
		65	34	51½	Jan. 27	27¾	Dec. 23	Iron Products (sh.)	104,742				30½	30⅜	27¾	30⅜	+ ¾	2,900
67	60	44½	44½	57	June 17	50	Apr. 8	Island Creek Coal (sh.)	118,798	Oct. 1, '20	†$3	Q				52½		
				7¼	July 9	4	Dec. 21	Island Oil & Trans. ($10)	22,500,000				4⅜	4⅞	4	4⅝	— ¼	61,400
30½	27	48	15	21¾	Jan. 9	3	Dec. 10	JEWEL TEA	12,000,000				3	3¼	3	3¼	+ ⅛	1,800
97½	88	91	38⅝	19¾	Jan. 10	7⅞	Sept. 29	Jewel Tea pf	3,640,000	Oct. 1, '20	1¾		8½	8⅞	8½	8⅞	+ ¼	700
		44	24⅜	30	Jan. 2	13⅜	Dec. 22	Jones Bros. Tea	10,000,000	Oct. 15, '20	50c	Q	14¼	14¼	13⅜	13⅜	— 1¼	2,600
65	50	52	52	60¼	Dec. 2	57	Nov. 26	KAN. CITY, FT. S. & M. pf	6,252,100	Oct. 1, '20	1	Q	58	58	58	58	— 2	150
24¼	15⅛	25¼	13	27¼	Oct. 4	13⅝	May 3	Kansas City Southern	30,000,000				17⅛	18⅜	15½	18	+ 1⅛	10,300
59½	45	57	40	52½	Oct. 4	40	May 19	Kansas City Southern pf	21,000,000	Oct. 15, '20	1	Q	43	43	41⅛	42½	— 1¼	1,300
105	95	130	105	118	Jan. 6	70	Nov. 9	Kayser (Julius) & Co.	6,570,000	Oct. 1, '20	2	Q	70	70¼	70	70¼	+ ¼	200
105½	103¾	118	117	106	Feb. 9	103	Sept. 21	Kayser & Co. 1st pf	1,951,600	Nov. 1, '20	1¾	Q				103		
72	41	164	68	152½	Jan. 3	25½	Dec. 21	Kelly-Springfield Tire ($25)	5,688,075	Nov. 1, '20	$1	Q	33	33⅜	25½	32½	— ½	12,400
		110⅛	101½	105	Jan. 21	80	Dec. 15	Kelly-Springfield Tire 8% pf	5,860,000	Nov. 15, '20	2	Q				81		
90¼	76⅝	109½	90¼	91	Apr. 6	73	Nov. 15	Kelly-Springfield Tire 6% pf	3,237,100	Oct. 1, '20	1½	Q				73		
85	24⅝	115	34	95	Apr. 9	36	Dec. 21	Kelsey Wheel	10,000,000				38	38	36	36⅞	— 2⅛	800
90	81	100⅛	89	98½	Jan. 2	82	Oct. 2	Kelsey Wheel pf	3,000,000	Nov. 1, '20	1¾	Q	82	82	82	82		100
41¼	29	43	27⅝	33½	Apr. 7	14⅝	Dec. 22	Kennecott Corp. (sh.)	2,786,988	Sep. 30, '20	†50c	Q	16⅞	17	14⅝	15½	— 1¼	47,600
4½	3	7¼	2½	10	Oct. 4	3	June 25	Keokuk & Des Moines	2,600,400							7⅛		
		30	30					Keokuk & Des Moines pf	1,524,600	Mar. 10, '20	2					30		
		128¾	38½	48¼	Jan. 5	5⅜	Dec. 13	Keystone Tire & Rubber ($10)	3,308,309	Oct. 1, '20	30c	Q	6⅞	7¼	6¼	7		10,300
165	83	170	116¼	155	Jan. 31	120	Aug. 10	Kresge (S. S.) Co.	10,000,000	July 1, '20	3 ‡	SA				120		
106	104⅜	109¼	106	102½	Feb. 25	93	Sept. 1	Kresge (S. S.) Co. pf	2,000,000	Oct. 1, '20	1¾	Q				97½		
67¼	50	89½	60	98	Apr. 16	95	June 9	Kress (S. H.) Co.	12,000,000	Nov. 1, '20	1	Q				95		
103⅝	100	110	105	102	May 10	100¼	Jan. 17	Kress (S. H.) Co. pf	3,553,200	Oct. 1, '20	1¾	Q				101		
91⅝	65⅝	107⅝	62½	91⅜	Jan. 5	45	Dec. 21	LACKAWANNA STEEL	35,108,500	Sep. 30, '20	1½	Q	47¾	50⅜	45	48½	+ 1	15,500
90	82	83	33	57½	Oct. 25	35	Aug. 7	Laclede Gas Co.	10,700,000	Mar. 15, '19	1¾		37½	39	37½	39		500
11⅜	7¼	14	7	24¾	Oct. 4	8¼	Feb. 13	Lake Erie & Western	11,840,000				12	12	12	12	+ ½	200
25	18	25	13	40¼	Oct. 20	16	Feb. 11	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1		23	25½	23	25½	+ 1½	800
24	12	40	21	38⅞	Jan. 6	15⅝	Dec. 22	Lee Rubber & Tire (sh.)	150,000	Dec. 1, '20	50c	Q	16½	17	15⅝	17	+ ½	2,200
65¼	53⅝	60⅜	40½	56½	Nov. 3	39¾	May 24	Lehigh Valley ($50)	60,501,700	Oct. 2, '20	87½c	Q	51½	53¼	49	51½	— ½	17,800
205	164¾	250¼	195	206¾	Jan. 9	127¼	Nov. 26	Liggett & Myers	21,496,400	Dec. 1, '20	3	Q	130	130	128¼	128¼	— 1¾	600
				155¼	Apr. 30	125	Dec. 18	Liggett & Myers, Class B	5,296,400	Dec. 1, '20	3	Q				125		
110	107½	115	107	110½	Jan. 8	90	June 21	Liggett & Myers pf	22,512,900	Oct. 1, '20	1¾	Q	95	99⅜	95	95¼	+ ¼	220
				36	Apr. 12	14½	Dec. 22	Loew's, Inc. (sh.)	754,932	Nov. 1, '20	50c	Q	16⅝	16⅝	14½	15⅜	— 1⅛	30,900
		27⅜	25¼	28	Jan. 3	9⅜	Nov. 20	Loft, Inc. (shares)	650,000				10⅛	10⅛	9½	9⅞	— ⅛	6,300
45⅝	17½	81⅜	40¼	70	Jan. 3	27½	Dec. 21	Loose-Wiles Biscuit	6,797,600				28	28	27½	27½	— 2½	300
94	82½	106¼	94¼	100	Jan. 5	93½	Sept. 23	Loose-Wiles Biscuit 1st pf	4,599,700	Oct. 1, '20	1¾	Q	93⅞	93⅞	93⅞	93⅞	— 1⅛	100
96	33	120	94	115¼	Jan. 19	100	Dec. 20	Loose-Wiles Biscuit 2d pf	2,000,000	Nov. 1, '20	1¾	Q	100	100	100	100	— 3¼	100
200	144½	245	147⅞	183¾	Jan. 2	120¼	Dec. 21	Lorillard (P.) Co.	24,246,600	Oct. 1, '20	3	Q	124¾	126	120¼	126	+ 1	4,300
110	98	115	107	110½	Jan. 10	97¾	Dec. 21	Lorillard (P.) Co. pf	11,307,600	Oct. 1, '20	1¾	Q	98⅛	99	97¾	99	+ 1	700
124¾	110	122¾	104⅞	112½	Jan. 5	94	Aug. 9	Louisville & Nashville	72,000,000	Oct. 1, '20	3½	SA	97	99	96⅞	98	+ ⅞	2,900
78¾	70	79⅞	63	69¾	Jan. 7	56	Dec. 21	MACKAY COMPANIES	41,380,400	Oct. 1, '20	1½	Q	56½	56⅝	56	56	— 1	600
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Mar. 2	[illegible]	Dec. 24	Mackay Companies pf	50,000,000	Oct. 1, '20	1	Q	57	57	56	56	— 1½	600

New York Stock Exchange Transactions—Continued

Yearly Price Ranges 1918 High	1918 Low	1919 High	1919 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
..	..	..	..	45	Mar. 26	9	Dec. 20	Mallinson (H. R.) Co. (sh.)	200,000	....	..	..	10½	10½	9	9½	— ½	600
..	..	..	..	80¾	Apr. 27	47	Dec. 22	Mallinson (H. R.) pf	3,000,000	Oct. 1, '20	1¾	Q	50	50	47	47	— 6	400
..	..	137	130	151½	Apr. 14	63¼	Dec. 22	Manati Sugar	10,000,000	Dec. 1, '20	2½	Q	66¼	68	63⅛	65½	— 3¼	2,600
..	..	..	..	102	Jan. 8	86	Oct. 29	Manati Sugar pf	3,500,000	Oct. 1, '20	1¾	Q	..	..	..	86	..	......
..	..	..	..	60	Aug. 14	57	July 28	Manhattan Electric Supply	3,000,000	Oct. 1, '20	1½	Q	..	..	..	57	..	......
103½	78½	88	37⅞	65⅝	Oct. 22	38¾	July 2	Manhattan Elevated gtd	58,173,600	Oct. 1, '20	1¾	Q	45¾	46½	44⅝	45½	— 1¼	1,300
⅝	⅝	1⅝	1⅝	....		..	....	Manhattan Beach	5,000,000	....	..	..	..	..	..	1⅝	..	......
..	..	136	100	33½	Jan. 5	16	Dec. 13	Manhattan Shirt ($25)	5,000,000	Dec. 1, '20	43¾c	Q	16	16	16	16	..	200
..	..	117	117	..	....	..	....	Manhattan Shirt pf	1,600,000	Oct. 1, '20	1¾	Q	..	..	..	117	..	......
87	75	80½	61½	69	Jan. 5	12	Dec. 13	Marlin-Rockwell (sh.)	81,136	....	..	..	15⅛	17	14⅞	14⅞	— 1⅛	600
..	..	31⅝	23	30½	Jan. 8	11	Dec. 21	Martin-Parry (sh.)	22,705	Dec. 1, '20	50c	Q	11⅞	12¼	11	12	..	600
40	40	43	25	33	July 29	14	Dec. 22	Mathieson Alkali ($50)	5,885,700	..	..	..	15	16	14½	15	— 3	1,100
42½	23¼	61	26⅝	38	Apr. 8	2	Dec. 23	Maxwell Motors	4,715,100	July 2, '17	2½	..	2¼	2½	2	2	— ½	800
..	..	43	28	35½	Jan. 5	2	Nov. 15	Maxwell Motors c. of dep	8,090,100	....	..	..	..	..	..	2	..	......
69⅝	50	84½	50⅝	63½	Jan. 5	4	Dec. 14	Maxwell Motors 1st pf	3,754,520	Oct. 1, '18	1¾	Q	4⅝	4⅝	3½	3½	— 1⅝	200
..	..	69¾	59	63½	Jan. 5	3½	Dec. 23	Maxwell Motors 1st pf. c. of d.	9,378,900	....	..	..	..	..	..	8	..	......
32⅝	19	46½	19¾	30⅝	Jan. 10	2½	Dec. 8	Maxwell Motors 2d pf	1,898,900	July 2, '17	1½	..	2⅝	3⅛	2½	3⅛	+ ⅝	300
..	..	34	28½	30½	Jan. 10	2½	Dec. 9	Maxwell Motors 2d pf. c. of d.	8,228,600	....	..	..	..	..	..	2½	..	......
..	..	..	..	2⅝	Nov. 1	2	Nov. 15	Maxwell Motors c. of d. sta. as.	....	....	..	..	..	..	..	2	..	......
..	..	..	..	7⅞	Oct. 26	3⅛	Dec. 11	Max. Motors 1st pf. c.of d.st.as.	....	....	..	..	4	4	3⅛	3½	+ ½	1,800
..	..	..	..	3	Dec. 3	⅞	Dec. 15	Max. Mot. 2d pf. c. of d. st. as	......	....	..	..	1½	1⅞	1½	1⅞	+ ⅝	2,400
63⅛	47	131⅝	60	131½	Apr. 19	65	Dec. 14	May Department Stores	15,000,000	Dec. 1, '20	2	Q	66⅞	69½	65	69½	+ ⅛	1,100
104	98	110	104	107	June 12	95½	Oct. 29	May Department Stores pf	6,250,000	Oct. 1, '20	1¾	Q	..	..	..	97	..	......
194	70	264	102⅝	222	Jan. 3	148	Aug. 9	Mexican Petroleum	33,091,700	Oct. 11, '20	3	Q	158⅛	162	150½	157⅞	+ ½	31,800
107	87	118⅝	99	105	Jan. 6	90	Dec. 21	Mexican Petroleum pf	12,000,000	Oct. 1, '20	2	Q	90	94	90	90	— 6⅛	300
33⅛	22¾	32⅝	21	26	Jan. 5	14⅛	Dec. 22	Miami Copper ($5)	3,735,570	Nov. 15, '20	50c	Q	15⅛	15⅛	14⅛	15	— ¼	11,500
*95	*80½	*100	*80	*94¼	Dec. 8	*74	July 16	Michigan Central	18,738,000	July 29, '20	2	SA	..	..	..	*94¼	..	......
61	41	62¾	40⅝	52⅞	Jan. 5	29⅞	Dec. 21	Midvale Steel & Ord. ($50)	100,000,000	Nov. 1, '20	$1	Q	30⅛	30½	29⅞	30⅛	— ⅝	57,800
..	..	71⅝	32	71⅞	Jan. 6	10¼	Aug. 5	Middle States O ($10)	10,060,000	Oct. 1, '20	40c	Q	11⅞	12⅛	10⅝	12⅛	+ ⅛	46,700
15⅝	7½	24½	9⅝	21	Oct. 5	8½	Dec. 21	Minn. & St. Louis (new)	24,679,300	....	..	..	10	10	8½	10	— ⅛	7,200
97½	80¼	98⅝	70	90⅝	Oct. 4	63	Feb. 13	Min., St. P. & S. S. M.	25,206,800	Oct. 15, '20	3½	SA	67½	69⅝	66	68½	— ⅛	900
113	105	100⅝	90	95	Nov. 6	80¼	June 23	Minn., St. P. & S. S. M. pf	12,603,400	Oct. 15, '20	3½	SA	..	..	..	93	..	......
62	62	60¾	50¾	69	Jan. 15	50	Feb. 25	Minn., St. P. & S. S. M. l. l.	11,184,100	Apr. 1, '20	2	SA	55	55	54	54	— 1	200
6⅞	4⅝	10⅝	4⅝	11	Feb. 21	2½	Dec. 22	Missouri, Kansas & Texas	63,300,300	....	..	..	3⅛	3⅛	2½	3	..	6,300
13½	6½	25⅛	8⅝	18	Feb. 19	3⅝	Dec. 14	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	4⅛	4⅞	4	4½	+ ⅛	3,900
31⅝	20	38⅝	22⅛	33⅝	Feb. 28	11½	Dec. 21	Missouri Pacific	78,234,400	....	..	..	16⅞	17⅝	11½	16½	— ⅝	34,000
62	41	58⅝	37½	55½	Oct. 4	33⅝	Dec. 22	Missouri Pacific pf	47,365,500	....	..	..	35¼	37⅞	33⅝	36½	+ ½	17,200
*95	*95	96	94	..	....	..	....	Moline Plow 1st pf	7,500,000	Sep. 1, '20	1¾	Q	..	..	..	94¾	..	......
..	..	10	10	..	....	..	....	Monon Valley Traction ($25)	8,235,775	....	..	..	..	..	..	10	..	......
..	..	..	..	*81	Dec. 9	*81	Dec. 9	Mobile & Birmingham pf	900,000	July 1, '20	2	SA	..	..	..	*81	..	......
81½	64	84	54	69½	Jan. 7	47½	Dec. 22	Montana Power	43,633,300	Oct. 1, '20	⅞	Q	48½	48½	47½	48	— 1	800
106¼	95	106¾	100	106⅜	Jan. 6	93	Dec. 21	Montana Power pf	9,700,000	Oct. 1, '20	1¾	Q	93	93	93	93	— ¼	100
..	..	..	..	40	Mar. 25	12⅝	Dec. 21	Montgomery Ward & Co. (sh.)	850,000	Feb. '19	$1	..	14	14⅝	12⅝	13⅝	— ⅝	15,000
70	70	72	71½	*72	Jan. 8	*60¼	June 21	Morris & Essex ($50)	15,000,000	July 1, '20	$1.75	SA	..	..	..	*60¼	..	......
..	..	53	40	51	Jan. 5	19⅝	Dec. 23	Mullins Body (sh.)	98,159	Nov. 1, '20	$1	Q	20⅝	20½	19⅝	20⅛	..	1,600
..	..	99¾	99	..	....	..	....	Mullins Body 8% pf	1,000,000	Nov. 1, '20	2	Q	..	..	..	99⅝	..	......
119⅞	117	119½	111	111½	Jan. 14	100	Aug. 16	NASH., CHAT. & ST. LOUIS	16,000,000	Aug. 2, '20	3½	SA	..	..	..	105	..	......
33	26⅝	43½	29½	40	Mar. 19	25½	Dec. 21	N. Acme Co. ($50)	25,000,000	Dec. 1, '20	87½c	Q	28	28	25½	26½	— 2⅛	3,200
..	..	75	45	86⅝	July 9	44	Feb. 13	Nat. Anil. & Chem. (sh.)	242,683	....	..	..	..	..	..	45⅝	..	......
..	..	91½	87	97	June 26	83	Feb. 13	Nat. Anil & Chem. pf	13,358,300	Oct. 1, '20	1¾	Q	..	..	..	85	..	......
..	..	..	..	59	Oct. 26	45⅝	Nov. 22	Nat. Anil & Chem Cons. (sh.)	81,421	....	..	..	47½	48	45½	47½	— ¾	6,900
..	..	..	..	91	Nov. 6	83⅜	Dec. 21	Nat. Anil. & Chem. Cons. pf	3,004,600	....	..	..	85½	85½	83¼	85¼	+ ⅜	1,100
110½	90	139	107	125	Jan. 3	97	Dec. 10	National Biscuit Co	20,236,000	Oct. 15, '20	1¾	Q	100¾	103	100	100⅜	+ 1½	2,100
114	106¾	121	112	116	Jan. 9	103½	July 13	National Biscuit Co. pf	24,804,500	Nov. 30, '20	1¾	Q	107	107	107	107	..	100
67½	55	92	70	80	Jan. 3	26⅛	Dec. 22	National Cloak & Suit	12,000,000	July 15, '20	1¼	Q	27½	27½	26⅛	26⅝	— 2⅜	600
104	100	108¾	102½	102½	Jan. 3	67½	Dec. 9	National Cloak & Suit pf	4,180,000	Dec. 1, '20	1¾	Q	68½	68¾	68	68	— 2⅝	800
21⅝	13	24⅜	8½	13	Apr. 7	2	Dec. 20	National Con. & Cable (sh.)	250,000	Oct. 15, '17	$1	..	2½	3	2	3	+ ½	8,400
54½	37¼	88⅝	45⅛	89½	Jan. 2	45	Nov. 19	Nat. Enam. & St. Co	15,591,600	Sep. 20, '20	1½	Q	46	46½	45	46⅛	— ¼	5,100
99½	88	104	93	102¾	Jan. 7	88	Nov. 11	National Enam. & St. Co. pf	10,000,000	Sep. 30, '20	1¾	Q	..	..	..	88	..	......
69⅝	43¾	94½	64	93¾	Apr. 12	63⅝	Dec. 21	National Lead Co	20,655,500	Sep. 30, '20	1½	Q	67	67	63⅝	67	— ⅝	4,700
105½	99⅜	112	102	110	Jan. 3	100⅛	May 21	National Lead Co. pf	24,367,600	Dec. 15, '20	1¾	Q	100¼	100¼	100⅛	100⅛	— 1⅝	200
..	..	19	12½	16	Oct. 4	5⅛	Aug. 12	National Ry. of Mexico 1st pf	28,821,000	Feb. 10, '13	2	..	..	..	..	8½	..	......
10⅝	4⅝	14	4¼	8⅝	Oct. 4	3½	Dec. 20	National Ry. of Mexico 2d pf	124,654,000	....	..	..	3⅞	5	3½	4¾	+ ⅞	6,200
21⅞	16½	21⅞	13⅛	17½	Jan. 5	8	Nov. 18	Nevada Con. Cop. ($5)	9,997,285	Sep. 30, '20	25c	Q	8⅝	8⅝	8⅛	8⅝	..	15,400
36½	17	50	28⅝	65⅛	Oct. 26	31	June 18	New Orleans, Tex. & Mexico	12,235,900	Dec. 1, '20	1½	..	57½	58	55	58	— ½	600
89	98½	145⅝	91¼	117	Jan. 3	78	Nov. 13	New York Air Brake	10,000,000	Dec. 24, '20	2½	Q	81	81	78	78¾	— 2⅝	1,700
84⅝	67½	83⅝	66⅝	84¼	Nov. 5	64¼	Feb. 13	N. Y. C. & Hudson River	247,890,400	Nov. 1, '20	1¼	Q	69	69⅞	66	68⅛	+ ¼	40,900
34	13⅝	33¾	23⅝	66½	Oct. 21	23⅝	Feb. 13	N. Y., Chi. & St. Louis	14,000,000	Mar. 1, '13	4	..	51⅞	54	51	51⅞	— ⅛	2,700
65	55	70	58	73¾	Oct. 15	50	Apr. 13	N. Y., Chi. & St. Louis 1st pf	5,000,000	July 12, '20	5	..	..	..	..	73	..	......
48	40	53¾	40	70	Oct. 15	41¼	May 4	N. Y., Chi. & St. Louis 2d pf	11,000,000	Aug. 6, '20	5	..	17½	18½	16¾	18½	+ 1⅜	1,900
27	18½	70⅝	19½	48½	Jan. 3	16⅝	Dec. 21	New York Dock	7,000,000	Feb. 16, '20	2½	A	37½	42	35½	42	+ 3⅝	300
48½	42	75	44¾	61	Jan. 3	35½	Dec. 21	New York Dock pf	10,000,000	July 16, '20	2½	SA	..	..	..	..	..	......
93½	*93½	92½	92½	*84	May 13	*84	May 13	N. Y., Lack. & Western	10,000,000	Oct. 1, '20	1¾	Q	..	..	..	*84	..	......
45⅞	27	40⅝	25⅛	37¼	Sept. 23	15½	Dec. 13	N. Y., N. H. & Hartford	157,117,900	Sep. 30, '13	1¾	..	16	17⅝	15½	16⅝	+ ⅝	41,600
24⅝	18½	24¼	16½	27⅞	Oct. 4	16	Feb. 6	N. Y., Ontario & Western	58,113,900	Apr. 12, '20	1	..	16¼	17⅛	16⅝	17⅛	+ ⅝	2,100
..	..	..	..	29	Mar. 11	9	Dec. 23	N. Y. State Railways	19,997,700	....	..	..	..	..	..	29½	..	......
..	..	..	..	104¼	Jan. 27	102½	Jan. 23	Niagara Falls Power pf	11,515,400	Oct. 20, '20	1¾	Q	..	..	..	104¼	..	......
21¼	14	20	9	29	Mar. 11	9	Dec. 23	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	13	13	9	10	— 3	1,400
112¼	102	102½	95	105½	Nov. 26	85	June 9	Norfolk & Western	121,835,000	Dec. 18, '20	1¾	Q	96	96½	92¼	96½	+ ⅝	9,000
79	69	76	66⅝	72	Jan. 13	64	May 20	Norfolk & Western pf	23,000,000	Nov. 19, '20	1	Q	67	67	67	67	..	100
57½	39	67	47	61	Oct. 23	48	May 20	North American	29,779,700	Oct. 1, '20	1¼	Q	50	51	49	49¾	— ¼	2,400
95	84¾	99⅞	77	95⅞	Nov. 5	66⅝	June 12	Northern Pacific	247,998,400	Nov. 1, '20	1¾	Q	75⅛	79⅝	72⅝	79	+ 3¾	58,800
70	52½	97	46	77½	Jan. 5	26	Dec. 22	Nova Scotia Steel & Coal	15,000,000	Oct. 15, '20	1¼	Q	28	31⅜	26	31⅜	— 3⅜	5,400
..	..	..	..	22⅞	Apr. 17	9	Dec. 22	Nunnally Co. (sh.)	160,000	June 1, '20	50c	..	9½	10⅝	9	9⅛	— 1⅛	1,600
..	..	..	..	29⅝	June 10	10	Dec. 9	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	Q	10	10	10	10	..	1,200
46½	40	55	43	55½	Apr. 8	44	Feb. 13	Ohio Fuel Supply ($25)	19,813,000	Oct. 15, '20	†$1.12½	Q	..	..	..	47¼	..	......
13	4¼	11¼	5½	9⅝	Apr. 6	3½	Nov. 19	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	4⅛	4⅛	4	4⅛	+ ⅛	1,600
..	..	..	..	5½	Mar. 9	2⅞	Dec. 22	Oklahoma, P. & R. (new) ($5)	15,000,000	Oct. 1, '20	10c	Q	3⅛	3⅛	2⅞	3	— ⅛	22,600
..	..	..	..	28⅝	Sept. 20	23	Nov. 17	Orpheum Circuit	687,271	....	..	..	24	25¼	23½	24⅛	— ⅜	2,900
..	..	149	128	157	Apr. 14	107	May 20	Otis Elevator	9,482,100	Oct. 15, '20	2	Q	120	125	117	117	— 6	1,100
..	..	96	96	90	Oct. 15	80	Aug. 6	Otis Elevator pf	6,500,000	Oct. 15, '20	1½	Q	..	..	..	85	..	......
..	..	39¼	34½	41⅞	Jan. 5	12	Dec. 22	Otis Steel (sh.)	411,668	....	..	..	13⅞	14⅛	12	13¼	— ⅞	8,100
..	..	..	..	82	Nov. 8	70	Dec. 21	Otis Steel pf	4,836,000	....	..	..	75	75	70	70	— 2	200
70¼	44	74	46	65	Jan. 2	42⅞	Dec. 22	Owens Bottle ($25)	11,030,075	Oct. 1, '20	75c	Q	48⅛	45½	42⅞	45½	— ⅛	3,200
109	107	104	100	100	Jan. 6	95	Dec. 21	Owens Bottle pf	9,587,500	Oct. 1, '20	1¾	Q	95	95	95	95	— 5	100
..	..	100	100	..	....	..	....	PABST BREWERY pf	2,000,000	Sep. 15, '20	1¾	Q	..	..	..	100	..	......
45¼	40	47	40	29	Nov. 16	25	May 14	Pacific Coast	7,000,000	Nov. 1, '20	1	Q	..	..	..	25	..	......
..	..	55	49½	..	....	..	....	Pacific Coast 2d pf	4,000,000	Nov. 1, '20	1	Q	..	..	..	49½	..	......
..	..	80	70⅝	78	Jan. 2	11	Dec. 23	Pacific Development ($50)	8,196,450	Aug. 16, '20	$1	Q	11⅝	13¼	11	11¼	— ⅞	3,600
..	..	75⅛	58⅝	61¼	Jan. 5	41¼	May 20	Pacific Gas & Electric	34,044,100	Oct. 15, '20	1¼	Q	47⅜	47⅜	44	46	— 1½	2,200
..	..	..	..	39⅛	Dec. 4	35	Dec. 22	Pacific Oil, when issued	......	....	..	..	38¼	38⅜	35	37⅞	— 1⅛	7,400
40	23½	42½	29½	38⅝	Jan. 9	14	Dec. 24	Pacific Mail ($5)	1,490,970	Dec. 15, '20	†$1	SA	15	15	14	14	— 1¼	200
27	18¼	41	22	46¼	Oct. 25	37	Jan. 13	Pac. Telephone & Telegraph	32,515,000	....	..	..	38	38	38	38	..	100
..	..	90	88	..	....	..	....	Pac. Tel. & Telegraph pf	32,000,000	Oct. 15, '20	1½	Q	..	..	..	90	..	......
72¼	63½	140¼	67	116⅝	Apr. 14	69¼	Dec. 22	Pan-American P. & Tr. ($50)	48,289,000	Oct. 11, '20	$1.50	Q	74⅞	75½	69¼	73¼	— 1⅞	76,800
..	..	104⅞	92⅝	111⅝	Apr. 14	64½	Dec. 22	Do Class B ($50)	10,815,050	Oct. 11, '20	$1.50	Q	69⅝	69½	64½	68½	— ⅛	13,000
..	..	47⅞	42	47½	Jan. 6	12¼	Dec. 17	Parish & Bing (sh.)	150,000	Oct. 20, '20	$1	Q	12⅞	12⅞	12¼	12½	+ ¼	1,200
..	..	..	..	94	Jan. 26	83	Dec. 22	Penney (J. C.) pf	3,000,000	Sep. 30, '20	1¾	Q	83	83	83	83	— 3	100
50½	43½	48½	39⅞	44	Oct. 11	37⅞	May 24	Penn. R. R. ($50)	499,296,400	Nov. 30, '20	75c	Q	39½	39½	38⅛	39⅜	— ⅛	50,201
..	..	58	27½	36¼	Apr. 8	6¾	Dec. 22	Penn Seaboard Steel (sh.)	115,643	....	..	..	6⅞	7½	6¾	7½	— ⅛	2,500
61	39⅝	57	32	45	Oct. 25	27	Aug. 9	People's Gas, Chicago	38,495,506	Aug. 25, '17	1	..	32	35½	28	33¼	+ ⅜	10,400
6⅞	4½	20	4⅝	18⅝	Sept. 29	9	June 7	Peoria & Eastern	10,000,000	....	..	..	9⅝	9⅝	9⅝	9⅝	— ⅜	100
18⅞	7½	33½	12¼	32	Feb. 21	14	Dec. 22	Pere Marquette	45,046,000	....	..	..	15⅝	16	14	15⅝	..	11,400
64	25½	70	56	68	Feb. 27	53	Dec. 23	Pere Marquette pr. pf	12,429,000	Nov. 1, '20	1¼	Q	55	55	53	53	— 2¼	1,200
50	30	52⅝	39	57½	Oct. 4	29	June 8	Pere Marquette pf	11,200,000	....	..	..	39	39	39	39	+ 1⅞	500
37	29⅞	61½	30	44	Mar. 23	34⅛	Oct. 13	Pettibone-Mulliken	6,995,800	....	..	..	34⅝	34⅝	34⅝	34⅝	— 1⅜	100
100	98	100	100	..	....	..	....	Pettibone-Mulliken 1st pf	789,500	Oct. 1, '20	1¾	Q	..	..	..	..	..	......
35¼	21	43	30	42½	Jan. 10	30⅛	Dec. 22	Philadelphia Co. ($50)	42,943,000	Oct. 30, '20	75c	Q	31⅞	33⅜	30¼	32⅝	+ ⅜	10,000
..	..	..	..	44½	July 2	26⅝	Dec. 21	Phillips Petroleum (sh.)	340,000	....	..	..	28	29	26⅝	28½	+ ¼	10,700
..	..	..	..	68	Mar. 29	27½	Dec. 20	Phillips-Jones (sh.)	850,000	....	..	..	29½	30	27½	30	..	2,100
..	..	..	..	92	Mar. 27	70	Dec. 14	Phillips-Jones pf	2,500,000	Nov. 1, '20	1¾	Q	..	..	..	70	..	......
51⅝	34	99	38⅝	82⅞	Jan. 3	15	Dec. 21	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	19	19	15	17	— 2	19,700
104	89	111	101½	108½	Jan. 8	59	Dec. 8	Pierce-Arrow Motor pf	10,000,000	Oct. 1, '20	2	Q	72	72	61	64	— 8	1,700
19¼	14⅞	29⅝	16	23¼	Jan. 8	9	Dec. 21	Pierce Oil ($25)	21,944,200	....	..	..	10½	10⅝	9	10⅝	— ¼	12,100
..	..	105½	93	98	Jan. 7	72	Dec. 22	Pierce Oil 8% pf	15,000,000	Oct. 1, '20	2	Q	76	76	72	x74¼	— 3⅞	1,000
58⅝	42	74⅝	45	72¾	Sept. 23	51¼	Feb. 13	Pitts. Coal of Pa	31,036,700	Oct. 25, '20	1¼	Q	56⅛	57⅞	54	57	+ ⅛	6,200
85⅞	79¾	98	85½	91½	Jan. 23	84	Aug. 18	Pitts. Coal of Pa. pf	34,893,800	Oct. 25, '20	1½	Q	..	..	..	85	..	......
58½	46	72	44	80¼	Mar. 11	50	Feb. 11	Pitts., C., C. & St. Louis	84,573,000	July 26, '20	2	SA	..	..	..	79½	..	......
130¼	*124½	*134½	*134¼	..	....	..	....	Pitts., Ft. Wayne & Chicago	65,[illegible],000	Oct. 1, '20	1¾	Q	..	..	..	*134¼	..	......
..	..	*131⅞	*124	125¼	Jan. 10	113⅞	Aug. 20	Pitts., Ft. Wayne & Chicago pf	12,7[illegible]4,300	Oct. 5, '20	1¾	Q	114½	117	114½	117	..	138
98	90	99½	90½	94⅞	Jan. 7	83	May 24	Pittsburgh Steel pf	10,500,000	Dec. 1, '20	1¾	Q	..	..	..	..	..	......
40⅝	22⅝	44⅞	24	39¼	Oct. 2	21½	Feb. 11	Pitts. & West Virginia	30,500,000	....	..	..	27¼	29	26	28	+ 1⅛	10,400
82	61	84½	75	80¼	Oct. 5	66⅞	Aug. 10	Pitts. & West Virginia pf	9,100,000	Nov. 30, '20	1½	Q	71	71	71	71	— ⅞	200
20	15	31½	12⅝	27⅞	Jan. 9	12	Dec. 10	Pond Cr. C. t. cfs. ($10)	2,129,200	Oct. 1, '20	25c	Q	13¼	13¼	12½	12⅝	— ⅜	800
73	55½	109	59	113⅞	Apr. 12	72½	Dec. 22	Pressed Steel Car Co	12,500,000	Dec 8, '20	2	Q	77	78	72½	76	— ½	4,400
100	93	106	100	104½	Feb. 2	90¼	Dec. 22	Pressed Steel Car Co. pf	12,500,000	Nov. 30, '20	1¾	Q	90¼	90¼	90¼	90¼	— 3⅞	100
100⅝	85	91¾	60	68	Jan. 13	53	Dec. 21	Public Service Corp., N. J.	35,356,000	Sep. 30, '20	1	Q	54	54	53	53	— 1	200
132¾	100⅛	132½	110	124	Mar. 19	95½	Dec. 20	Pullman Co	120,000,000	Nov. 15, '20	2	Q	98	101	95½	101	+ 2½	20,900
..	..	98¾	51	120	Apr. 10	40	Dec. 21	Punta Aleg. Sugar ($50)	1,641,150	Oct. 15, '20	$1.25	Q	41⅜	44⅜	40	43¼	+ 1¼	19,200
48	35⅛	61⅞	35⅝	56⅝	Jan. 3	29⅞	Dec. 23	Pure Oil Co. ($25)	45,937,500	Oct. 1, '20	1¼	Q	32	32¼	29⅞	31½	— ⅝	36,200
78⅛	45½	107½	68½	106½	Apr. 12	73	Dec. 22	RAIL. STEEL SPRING CO	13,500,000	Sep. 30, '20	2	Q	78	78¾	73	77½	— 2	3,300
105½	95	112	104	107	Nov. 3	96½	May 25	Rail. Steel Spring Co. pf	13,500,000	Dec. 20, '20	1¾	Q	..	..	..	100	..	......
..	..	..	..	29	June 17	20	Nov. 19	Rand Mines (sh.)	48,000	....	..	..	21½	21½	20⅝	20⅝	— ½	3,400
..	..	..	..	54	Sept. 14	49	July 8	R. R. Sec., I. C. stock cfs	8,000,000	July 1, '20	2	SA	..	..	..	54	..	......
26¾	19¼	27½	19	22⅞	Jan. 5	10	Nov. 18	Ray Con. Copper ($10)	15,771,790	June 30, '20	25c	Q	11½	11½	10⅝	11⅜	+ ⅛	23,000
96¾	70¼	93⅞	73⅞	103	Nov. 4	64⅝	Feb. 11	Reading ($50)	70,000,000	Nov. 11, '20	$1	Q	81½	82	74¾	78½	— 2⅝	120,400
39	34⅝	38½	33	61	Oct. 16	32⅞	Mar. 9	Reading 1st pf. ($50)	28,000,000	Dec. 9, '20	50c	Q	52	53	50	50½	— 1½	3,800
40	35	39½	33⅝	65	Oct. 15	33¼	Mar. 9	Reading 2d pf. ($50)	42,000,000	Oct. 14, '20	50c	Q	56½	57	52⅝	x55⅝	+ ⅛	2,400
..	..	105½	68	94	Jan. 3	24⅛	Dec. 22	Remington Typewriter	7,978,200	....	..	..	30	30	24⅛	25⅝	— 6⅝	2,700
..	..	103	96½	100¼	Feb. 2	85	Oct. 29	Remington Typewriter 1st pf	2,555,700	Oct. 1, '20	1¾	Q	..	..	..	85	..	......
..	..	101	95½	98½	Jan. 8	85	Oct. 28	Remington Typewriter 2d pf	4,361,700	Oct. 1, '20	2	Q	..	..	..	85	..	......
..	..	*115	*112	105	Sept. 21	105	Sept. 21	Rensselaer & Saratoga	10,000,000	July 2, '20	4	SA	..	..	..	105	..	......
..	..	53⅜	46	93½	July 8	30	Dec. 24	Replogle Steel (sh.)	250,000	....	..	..	69	69⅞	30	35½	—34½	27,700
96	72⅝	115	71½	124⅞	Jan. 3	55¼	Dec. 21	Republic Iron & Steel Co	30,000,000	Nov. 1, '20	1½	Q	57⅞	59⅞	55¼	59⅛	+ 2	47,000
102⅛	92⅝	106½	100	106⅝	Jan. 13	85	Dec. 23	Republic Iron & Steel Co. pf	25,000,000	Oct. 1, '20	1¾	Q	85	85	85	85	— 2¾	200
..	..	74½	44½	55⅜	Jan. 2	16¼	Dec. 9	Republic Motor Truck (sh.)	100,000	May 15, '19	$1	..	17½	18	17	17½	— ¼	1,200
..	..	..	..	23	Apr. 15	7	Dec. 14	Robt. Reis & Co. (sh.)	100,000	....	..	..	..	..	..	7	..	......
..	..	..	..	84	Apr. 15	63⅜	Dec. 20	Robt. Reis & Co. 1st pf	2,250,000	Oct. 1, '20	1¾	Q	63⅜	63⅜	63⅜	63⅜	— 1¼	100
..	..	121	84	120⅝	May 8	49½	Dec. 13	Royal Dutch N. Y. (sh.)	344,128	Aug. 4, '20	$3.54½	..	55¼	62	54	59⅝	+ 3⅝	38,000
..	..	18	17	25½	Feb. 21	24½	Feb. 19	Rutland pf	9,657,000	....	..	..	..	..	..	25½	..	......
..	..	17	12½	17⅞	Apr. 12	10	Dec. 20	ST. JOSEPH LEAD ($10)	14,094,660	Dec. 20, '20	†50c	Q	10½	11⅞	10	11⅞	+ 1⅛	9,800
17¼	9⅝	27⅝	10⅝	33⅞	Oct. 4	15⅛	Feb. 13	St. Louis-San Francisco	46,432,000	....	..	..	18⅝	20	17⅝	19⅞	+ ¾	16,300
88½	21	37	20	48⅞	Oct. 2	23½	Jan. 14	St. Louis-San Francisco pf	7,500,000	....	..	..	30½	30½	30½	30½	+ 2⅜	500
25	19	25	10⅝	40	Sept. 27	11	Feb. 1	St. Louis Southwestern	16,856,200	....	..	..	22⅝	24	19	22⅝	— ⅛	8,300
40½	28	37⅞	23	49⅞	Oct. 22	20¼	May 24	St. Louis Southwestern pf	19,893,700	Aug. 2, '20	25c	Q	30	35	30	34	— 1	2,300
..	..	..	..	25½	June 18	2½	Dec. 22	S. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	Q	3	3⅜	2½	3⅜	+ ⅜	2,400
80½	51½	94⅛	53⅝	83⅞	Apr. 6	9	Dec. 22	Savage Arms	9,239,300	Sep. 15, '20	1½	Q	12¼	12¼	9	11½	— 1⅞	3,000
18	4⅝	29	6⅞	21⅝	Jan. 13	2⅛	Dec. 22	Saxon Motor (sh.)	187,000	Apr. 19, '17	1¾	..	2⅞	3⅛	2⅛	2⅝	— ⅛	3,700
12	7	12	6⅝	11⅞	Oct. 4	5⅞	Dec. 23	Seaboard Air Line	21,355,300	....	..	..	6⅞	6⅞	5⅞	5⅞	— ⅝	7,600
..	..	7	7	..	....	..	....	Seaboard Air Line trust cfs	12,371,100	....	..	..	..	..	..	7	..	......
25¼	15⅛	23⅜	12	20⅝	Oct. 4	8¾	Dec. 1	Seaboard Air Line pf	12,715,900	Aug. 15, '14	1	..	10¼	10¼	8¾	9	— 1⅛	13,500
..	..	15	15	..	....	..	....	Seaboard Air Line pf. tr. cfs	8,890,400	....	..	..	..	..	..	15	..	......
176½	133⅜	230¼	168½	243	Apr. 14	85¼	Dec. 21	Sears, Roebuck & Co	105,000,000	Nov. 15, '20	2	Q	88	96½	85¼	93½	+ 4⅝	25,500
120	116	120	115½	119½	Mar. 11	99	Dec. 21	Sears, Roebuck & Co. pf	8,000,000	Oct. 1, '20	1¾	Q	99½	99⅞	99	99⅞	— ⅝	300
..	..	..	..	23¼	Nov. 11	14⅜	Oct. 19	Seneca Copper (sh.)	200,000	....	..	..	16⅛	16⅝	15¼	16⅝	+ ¼	3,600
18¾	13	19¾	10	13	Jan. 17	4⅞	Dec. 22	Shat. Ariz. Copper ($10)	3,500,000	Jan. 20, '20	25c	..	5⅛	5⅛	4⅞	5⅛	— ⅛	8,200
..	..	80½	74	90¼	Jan. 28	33⅛	Dec. 21	Shell Trans. & Trading (sh.)	343,968	Aug. 2, '20	$1.965	..	37⅛	40½	33⅛	39½	+ 1½	13,200
..	..	64¼	41⅝	48⅝	Jan. 3	20	Dec. 21	Sinclair Cons. Oil (sh.)	3,750,154	....	..	..	23¼	23½	20	22	— 1⅛	161,500

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New York Stock Exchange Transactions—Continued

1918 High.	1918 Low.	1919 High.	1919 Low.	This Year to Date High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last.	Change.	Sales.
71¼	39	89	46⅛	82¼	Jan. 26	43	Dec. 22	Sloss-Sheffield Steel & Iron	10,000,000	Nov. 10, 20	1½	Q	47¼	47¼	43	46	— 2¼	3,300
93¾	81	97½	85	94¼	Apr. 19	75	Dec. 23	Sloss-Sheffield Steel & Iron pf	6,700,000	Oct. 1, '20	1¾	Q	79⅝	79⅝	75	75	— 7½	200
162	120	257	132	310	Apr. 14	70	Dec. 17	South Porto Rico Sugar	5,625,000	Oct. 1, '20	†5	Q	70⅛	73	70	73	+ 2	900
110	102	117	107	116	Jan. 2	103	Nov. 10	South Porto Rico Sugar pf	5,000,000	Oct. 1, '20	2	Q	..	..	..	103		......
110	80½	115	91⅞	118⅛	Nov. 4	88⅛	Feb. 13	Southern Pacific	302,087,400	Oct. 1, '20	2½	Q	96⅝	97	91	94⅝	— 1⅞	123,300
138½	*114¾	..	..	137½	June 3	137½	June 3	Southern Pac. trust receipts	1,047,200	....	..	..	..	..	..	137½	..	......
..	..	..	..	24⅝	Dec. 6	20	Dec. 22	Southern Pacific rights	......	....	..	..	23	23⅝	20	22⅛	— 1¼	75,900
34¾	20⅝	33	20¼	33¾	Oct. 5	18	Feb. 11	Southern Railway	94,599,300	....	..	..	20	21⅛	18⅛	21	+ 1	40,000
75¼	57	72½	52⅞	66½	Oct. 5	50	Feb. 13	Southern Railway pf	58,758,100	June 30, '20	2½	SA	57¼	57½	56	57½	+ ½	3,500
..	..	*50	*50	*51½	Jan. 5	*51½	Jan. 5	So. Ry., M. & O. stk. t. r.	5,760,200	Oct. 1, '20	2	SA	..	..	..	51½	..	......
120	84	160	124	160	Apr. 12	100	Dec. 18	Standard Milling	7,399,000	Nov. 30, '20	2	Q	100	100	100	100	..	200
80½	79	94¼	85½	85	Apr. 13	77½	Nov. 4	Standard Milling pf	6,488,000	Nov. 30, '20	1½	Q	..	..	..	77	..	......
..	..	..	..	150	Dec. 24	144	Dec. 23	Standard Oil, N. J. ($25)	98,338,300	....	..	..	145	150	144	150	..	600
..	..	..	..	*870	Mar. 25	*570	Dec. 22	Standard Oil, N. J.	98,338,300	Dec. 15, '20	5	Q	601	601	570	571	—31	625
..	..	..	..	105⅝	Sept. 14	100⅞	June 28	S. O., N. J., sub. rts., pt. pd.	....	....	..	..	..	..	..	105⅝	..	......
..	..	..	..	113⅜	Mar. 25	100⅛	June 17	Standard Oil, N. J., pf	98,338,300	Dec. 15, '20	1¾	Q	103¼	104¼	103⅛	103⅜	..	8,000
..	..	..	..	91½	June 24	77	Dec. 24	Steel & Tube pf	17,500,000	Oct. 1, '20	1¾	Q	79½	79½	77	79	..	970
..	..	..	..	97½	June 24	90	Oct. 13	Stern Bros. pf	3,000,000	Dec. 1, '20	†3½	Q	..	..	..	90	..	......
..	..	..	..	51½	Mar. 26	24½	Dec. 22	Stewart War. Sp. (sh.)	400,000	Nov. 15, '20	$1	Q	26	26¼	24½	26	— ½	3,500
..	..	109½	36¾	118½	Apr. 8	22⅛	Dec. 21	Stromberg Carb. (sh.)	74,926	Oct. 1, '20	$1	Q	26⅝	28½	22⅛	x28¼	+ ¾	3,400
72¾	33⅞	151	45⅜	126⅝	Apr. 8	37¾	Dec. 21	Studebaker Co.	60,000,000	Dec. 1, '20	1¾	Q	40	41⅞	37¾	41⅛	+ 1¼	44,600
100	80½	104½	92	101½	Jan. 31	76	Dec. 9	Studebaker Co. pf	10,260,000	Dec. 1, '20	1¾	Q	81½	82¼	81	82⅛	+ 1⅛	400
..	..	..	..	14	Oct. 2	8¾	Dec. 22	Submarine Boat (sh.)	765,920	....	..	..	9	9	8⅛	8¾	— ¼	7,700
..	..	..	..	20⅝	Sept. 13	11½	Dec. 10	Superior Oil (sh.)	426,708	Dec. 20, 20	50c	..	12⅝	12⅝	11⅞	12⅝	+ ⅛	10,400
45⅝	34¼	54⅞	52	60	Apr. 8	41	Feb. 13	Superior Steel	6,000,000	Nov. 1, '20	1½	Q	42½	42½	42	42⅝	— ⅛	100
100	95	105	95½	102	Jan. 12	96	Aug. 31	Superior Steel 1st pf	2,560,000	Nov. 15, '20	2	Q	..	..	..	97½	..	......
..	..	..	..	47	Apr. 7	19¾	Dec. 15	TEMTOR CORN & F. PROD., Class A (sh.)	137,000	Oct. 5, '20	$1	Q	22¼	22¼	21½	22⅛	+ 1¼	1,100
..	..	..	..	38	Mar. 26	38	Mar. 26	Do Class B (sh.)	55,550	Oct. 5, '20	$1	Q	..	..	..	38	..	......
21	12¾	17¼	9⅝	13⅜	Mar. 31	6⅝	Dec. 21	Tenn. C. & C. cfs	793,085	May 13, '18	$1	..	7	7¼	6⅝	6⅞	— ¼	11,800
..	..	..	..	53⅜	Sept. 20	40	Dec. 21	Texas Co. ($25)	84,996,300	Sep. 30, '20	3	Q	42⅝	43½	40	43	+ ¾	108,900
..	..	..	..	214	Mar. 22	158	Feb. 11	Do sub. rcts., f. pd.	....	....	..	..	..	..	..	182½	..	......
• 29½	14	70½	27½	47	Mar. 22	14	Dec. 21	Texas & Pacific	38,760,000	....	..	..	17¼	17¼	14	16	— 1	12,300
..	..	..	..	53¾	July 7	22	Dec. 22	Texas & P. Coal & O.	6,000,000	Sep. 30, '20	2½	Q	33¾	34⅝	22	26⅝	— 6⅜	131,200
150	130½	460	180	420	Apr. 17	210	Dec. 13	Texas Pac. Land Tr.	2,600,700	....	..	..	..	..	..	210	..	......
31⅜	12½	25⅝	11	22⅝	Oct. 21	9½	Aug. 6	Third Avenue	16,590,000	Oct. 1, '16	1	..	12	13	12	12¼	— 1⅛	500
200¼	178	275	207	229	Mar. 18	180	Dec. 22	Tide Water Oil	40,576,700	Sep. 30, '20	4	Q	180	180	180	180	—12	100
..	..	..	..	16	Dec. 6	10	Dec. 1	Tide Water Oil rights	......	....	..	..	14	14	13½	13¾	— ⅛	1,800
..	..	..	..	34¼	July 15	6⅞	Dec. 23	Times Square Auto Sup. (sh.)	189,780	Oct. 27, '20	62½c	Q	7½	7½	6⅞	8¼	+ ⅜	1,000
82⅝	48½	115	72⅝	95½	Jan. 3	46	Dec. 22	Tobacco Products	17,596,900	Nov. 15, 20	1½	Q	50	51	46	48	— 2⅛	15,000
104⅞	87¼	120	97½	106	Jan. 7	80	Dec. 22	Tobacco Products pf	8,000,000	Oct. 1, '20	1¾	Q	80	80⅞	80	82	+ 1⅜	600
7¼	4	13½	5	19⅝	Sept. 29	10	Nov. 15	T., St. L. & W. cfs. of d.	8,636,700	....	..	..	..	..	..	10	..	......
16	8½	25½	10	24¾	Sept. 29	11	Dec. 21	T., St. L. & W. pf. c. of d.	8,883,500	....	..	..	13	16	11	16	— 2½	800
..	..	62⅝	34⅝	38¾	Jan. 5	5⅝	Dec. 22	Transcont. Oil, (sh.)	2,000,000	....	..	..	6⅜	6⅞	5⅝	6⅜	— ¼	28,600
42	36¾	74⅞	37¼	66½	Jan. 3	34⅞	Dec. 21	Transue & Wms. (sh.)	100,000	Oct. 15, '20	$1.25	Q	37⅛	37¼	34⅞	36¼	— 1	4,100
65¼	32	60	29¾	43	Oct. 22	27¼	June 23	Twin City Rap. Transit	22,000,000	Jan. 2, '19	1	..	36	36	35⅛	36	— ⅛	800
125	100	102½	101½	80	June 4	77¾	Dec. 16	Twin City Rap. Transit pf	8,000,000	Oct. 1, '20	1¾	Q	..	..	..	77¾	..	......
112	100	197½	115	200	Apr. 15	121	Dec 22	UNDERWOOD TYPEWR	9,000,000	Oct. 1, '20	2	Q	121	121	121	121	—32	100
112	104	121	112	110	Jan. 28	100	Sept. 14	Underwood Typewriter pf	3,900,000	Oct. 1, '20	1¾	Q	..	..	..	103¼	..	......
80	65	100	75	127	Apr. 14	61¾	Dec. 23	Union Bag & Paper	14,897,000	Dec. 14, 20	2	Q	65⅞	66	61⅜	61⅝	— 6¼	1,443
..	..	45⅛	34⅝	38	Jan. 3	20	Dec. 22	Union Oil (sh.)	1,357,808	....	..	..	21	21	19⅜	20½	..	20,700
137½	109¾	138½	119⅛	129½	Nov. 4	110	Feb. 13	Union Pacific	222,291,600	Oct. 1, '20	2½	Q	114⅜	115¼	111½	114⅜	+ ¼	41,150
76¾	69	74¾	63	69¼	Jan. 3	61¼	May 24	Union Pacific pf	99,543,500	Oct. 1, '20	2	SA	64⅜	64⅜	62½	64	— ⅜	3,850
44½	36⅞	58⅜	37⅜	53	Jan. 3	27⅛	Dec. 21	United Al. St. t. cfs. (sh.)	525,000	Oct. 20, '20	1	Q	30⅛	30¼	27⅛	29	— 1⅛	9,600
108¾	83⅜	255	107¼	170	Oct. 5	126	Dec. 23	United Cigar Stores	715,400	Nov. 15, '20	2½	Q	126	127	126	127	—43	200
110	101¼	122	106	111½	Jan. 13	98¼	Dec. 18	United Cigar Stores pf	4,411,600	Dec. 15, 20	1¾	Q	..	..	..	98¼	..	......
90⅞	69	175⅛	90½	148	Jan. 14	91½	Dec. 22	United Drug	29,041,900	Oct. 1, '20	2	Q	93	94	91½	93	+ 1	1,100
50½	46	55½	50	53	Jan. 13	42⅞	Dec. 6	United Drug 1st pf. ($50)	16,321,350	Nov. 1, '20	87½c	Q	43	43	43	43	+ ⅛	200
85¼	77	165	91	..	....	..	....	United Drug 2d pf	1,137,300	Dec. 1, 20	1½	Q	..	..	..	150	..	......
61	58	62	58	57¼	Mar. 29	48	Dec. 15	United Dyewood	13,918,300	Oct. 1, '20	1½	Q	50	50	50	50	+ 2	200
96½	95	96	96	96	Jan. 9	86½	Aug. 31	United Dyewood pf	4,500,000	Oct. 1, '20	1¾	Q	..	..	..	86½	..	......
166½	116⅛	215	157	224⅞	Oct. 23	176	Feb. 11	United Fruit Co.	50,316,500	Oct. 15, '20	3	Q	189	197	182⅜	x194⅝	+ 2⅝	......
22	21½	30	20¾	..	....	..	....	United Paperboard	9,186,400	Sep. 16, '20	2	Q	..	..	..	28	..	......
11	4⅝	15⅝	7⅛	15½	Oct. 23	7⅛	Aug. 12	United Rys. Inv. Co.	20,400,000	....	..	..	8⅛	9½	8	9½	+ 1½	1,400
20	10½	34⅝	15	32⅝	Oct. 25	14	Aug. 9	United Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	17	19	15¼	18⅝	+ ⅝	3,400
..	..	119¼	80¼	96½	Jan. 3	45¼	Dec. 22	United Retail Stores (sh.)	559,332	Feb. 10, '20	$3	..	51⅝	52¼	45¼	49¼	— 2½	52,610
16⅞	11⅛	38⅜	14	25½	Jan. 3	10½	Nov. 18	U. S. C. I. Pipe & Fdy. Co.	12,000,000	Dec. 1, '07	1	..	11⅛	11⅛	10½	11	— 1	2,500
47⅜	40	74⅜	42½	55¼	Apr. 7	39½	Dec. 23	U. S. C. I. Pipe & Fdy. pf.	12,000,000	June 13, '20	1¼	Q	42	42	39½	39½	— 2½	2,700
16½	14½	32⅜	16¾	37⅞	Apr. 6	5⅜	Dec. 23	U. S. Express	10,000,000	Nov. 29, '16	$8	Sp	5⅜	5⅜	5⅜	5⅜	— ½	100
61¾	33	91⅜	66	78⅜	Jan. 5	15	Dec. 22	U. S. Food Products	30,944,800	Oct. 18, '20	1½	Q	17	17⅛	15	16⅜	— ⅝	17,100
137	96	167	97⅛	116⅜	Jan. 9	58⅝	Dec. 21	U. S. Indus. Alcohol	23,998,300	Dec. 15, 20	2	Q	63	63½	58⅝	63	..	33,100
99	94	111	96¼	103¾	Jan. 6	90	Aug. 6	U. S. Indus. Alcohol pf	2,000,000	Oct. 15, '20	1¾	Q	..	..	..	92⅝	..	......
26	8	56⅞	17¼	69¾	Apr. 8	36	Nov. 22	U. S. Realty & Imp.	16,162,800	Feb. 1, '15	1	..	38½	39⅝	37½	39⅝	+ 1⅞	3,800
80½	51	139¼	73	143¾	Jan. 5	55	Dec. 22	U. S. Rubber Co.	80,975,700	Oct. 30, '20	2	Q	61⅛	61½	55	56⅞	— 4¼	72,800
110	95	119½	109	115½	Jan. 13	97	Dec. 23	U. S. Rubber Co. 1st pf	65,014,000	Oct. 30, '20	2	Q	99⅛	99⅛	97	97½	— 2⅛	1,700
50¾	36	78¼	43¼	76	Jan. 3	29½	Dec. 10	U. S. Sm., R. & M. ($50)	17,555,700	Oct. 15, '20	$1.50	Q	32½	33	31	31½	— ½	3,600
47⅜	42⅝	80	45	47⅝	Mar. 27	39½	Dec. 10	U. S. Sm., R. & M. pf. ($50)	24,317,550	Oct. 15, '20	87½c	Q	40	40	39⅞	41	+ 1	1,000
116½	86½	115½	88¼	109	Jan. 5	76¼	Dec. 21	U. S. Steel Corp.	508,302,500	Sep. 29, '20	1¼	Q	78⅞	79⅞	76¼	78½	— ¼	306,700
113⅝	108	117½	111¼	115¾	Jan. 29	104¼	Dec. 22	U. S. Steel Corp. pf	360,281,100	Nov. 29, '20	1¾	Q	105⅛	105⅝	104¼	105⅝	+ ⅜	11,700
93	71¼	97½	65⅛	80¾	Jan. 3	44½	Dec. 21	Utah Copper ($10)	16,244,900	Sep. 30, '20	$1.50	Q	47½	47⅞	44½	47½	— ⅛	13,300
16¾	11	21⅜	8¾	14	Oct. 23	7	Aug. 25	Utah Securities Corp.	15,707,500	....	..	..	9	9	7⅝	8⅛	— ⅜	2,300
..	..	62	54½	97	Apr. 16	28½	Dec. 21	VANADIUM COR. (sh.)	373,334	Oct. 15, '20	$1.50	Q	37	37	28½	30	— 7	78,900
60¼	33¾	92½	51	80¼	Apr. 14	24¾	Dec. 22	Va.-Car. Chemical	27,984,400	Nov. 1, '20	1	Q	30	35	24¾	32¼	+ 2	8,800
113⅜	98	115⅞	110	112½	Jan. 7	88⅜	Dec. 22	Va.-Car. Chemical pf	21,456,600	Oct. 15, '20	2	Q	88⅜	91	88⅜	91	— 3¼	400
73½	50	87	54	120	Sept. 8	76	Feb. 13	Va. Iron, C. & Coke	9,072,000	July 26, '20	3	SA	83	85	83	85	+ 2	200
..	..	..	..	21	June 7	5¾	Dec. 18	V. Vivaudou (sh.)	300,000	Oct. 1, '20	50c	Q	6	7⅜	5¾	7⅝	+ 1⅞	13,700
10½	7⅜	29½	12	29	Jan. 15	15	Dec. 1	Vulcan Detinning	2,000,000	....	..	..	..	..	..	15	..	......
42	25	95	40	89	Jan. 5	79	Apr. 26	Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	Q	..	..	..	79	..	......
12	7	13⅜	7¼	13	Oct. 4	7	M y 20	WABASH	60,151,400	....	..	..	7¼	7½	7	7¼	— ..	12,700
44½	30⅞	38	20¾	34⅝	Oct. 5	17	Dec. 22	Wabash pf., A	62,787,000	Apr. 30, '18	1	..	19	19½	17	19½	+ ½	21,000
26½	19⅛	25½	14	23½	Oct. 2	12½	Dec. 20	Wabash pf., B	15,553,900	....	..	..	12⅝	13⅝	12½	13	..	900
83¼	63⅜	79	51¼	76	Mar. 31	46⅜	Nov. 20	Wells Fargo Express	23,967,300	July 20, '18	1½	..	52	53	50⅝	52	..	1,000
..	..	..	..	11	Nov. 11	7½	Dec. 15	Weber & Heilbroner (sh.)	173,477	....	..	..	8⅝	8⅝	7½	8	..	14,000
17⅜	10	14⅞	9⅝	15⅝	Sept. 30	8⅝	Feb. 13	Western Maryland	47,167,100	....	..	..	10	10⅞	9⅝	10¾	+ 1	12,100
32	20	30½	16	27½	Oct. 18	11	July 30	Western Maryland 2d pf	9,706,700	....	..	..	14¼	17⅞	14¼	17½	+ 2⅞	5,400
24⅝	13	26	17	40	Sept. 27	20½	Feb. 13	Western Pacific Ry	47,395,300	....	..	..	26	26	22⅝	25	— 1	5,800
64	46	61½	52⅛	78	Nov. 9	54½	Feb. 5	Western Pacific Ry. pf	27,938,100	Oct. 1, '20	1½	Q	67	67½	60	x64	— 3½	1,800
95⅝	77¼	92½	82	92⅝	Oct. 23	80¼	July 13	Western Union Tel	99,817,100	Oct. 15, '20	1¾	Q	80¾	81	80¼	x80½	— ¼	2,500
95	95	126	94½	119	Jan. 8	89¼	Nov. 19	Westinghouse A. Brake ($50)	29,165,800	Oct. 30, '20	$1.75	Q	92	92½	92	92	— 1	1,200
47½	38½	59⅞	40½	55½	Jan. 3	40	Dec 22	Westing. E. & M. ($50)	70,813,900	Oct. 30, '20	$1	Q	41⅛	41⅛	40	40⅞	— ¼	19,300
64½	59	70	61	65½	Jan. 9	61	Nov. 17	Westing. E. & M. 1st pf. ($50)	3,998,750	Oct. 15, '20	$1	Q	..	..	..	61	..	......
*200	*200	175	175	..	....	..	....	Weyman-Bruton	6,617,000	Oct. 1, '20	2½	Q	..	..	..	175	..	......
..	..	106	100	*101	Jan. 28	*101	Jan 28	Weyman-Bruton pf	4,688,800	Oct. 1, '20	1¾	Q	..	..	..	101	..	......
12⅝	8	18¼	7⅝	15⅝	Sept. 30	8¼	Dec. 22	Wheeling & Lake Erie	33,556,600	....	..	..	9	9¼	8¼	8⅞	— ⅛	7,300
26	17½	28⅝	17	28	Oct. 5	15	May 19	Wheeling & Lake Erie pf	10,305,400	....	..	..	15½	17	15	16⅝	+ 1	1,400
50	36⅝	86	45	69½	Mar. 20	30½	Dec. 23	White Motor ($50)	24,956,900	Sep. 30, '20	$1	Q	33½	33½	30½	32½	— 1½	16,000
..	..	..	..	25⅞	Nov. 1	14⅛	Dec. 22	White Oil (sh.)	681,905	....	..	..	15	15½	14⅛	15⅜	+ ½	16,000
..	..	..	..	32¼	Sept. 20	19	Nov. 19	Wickwire Sp. St. ($5)	1,250,000	Nov. 1, '20	$1	Q	..	..	..	20	..	......
60	15½	40¼	23¾	32	Jan. 3	5⅛	Dec. 7	Willys-Overland ($25)	56,614,425	Nov. 1, '20	25c	Q	5½	5⅝	5⅛	5¼	— ½	35,600
89¾	75	98¼	87¾	93	Jan. 5	26	Dec. 7	Willys-Overland pf	14,539,850	Oct. 1, '20	1¾	Q	30⅜	30⅜	26	29⅞	— 1¼	5,800
77¼	45¼	104⅞	65⅝	82½	Jan. 5	34⅞	Dec. 21	Wilson & Co. (sh.)	200,000	Nov. 1, '20	$1.25	Q	38⅜	38⅜	34⅞	38½	+ ⅞	3,400
99½	90½	104½	95¾	98½	Jan. 13	79½	Dec. 15	Wilson & Co. pf	10,848,500	Oct. 1, '20	1¾	Q	..	..	..	79½	..	......
39⅜	29⅞	41⅞	25	48	Oct. 1	25	M y 19	Wisconsin Central	16,147,900	....	..	..	33	33	33	33	..	100
128½	110	136⅜	120	145	Apr. 14	100	June 3	Woolworth (F. W.) Co.	50,000,000	Dec. 1, '20	2	Q	105½	108¾	105½	107¾	+ 2⅝	700
115	111	117½	112⅝	116¼	Jan. 6	103	July 19	Woolworth (F. W.) Co. pf	12,500,000	Oct. 1, '20	1¾	Q	103¾	104	103⅜	104	— 1	200
69	34	117	50	95¼	Jan. 27	35⅝	Dec. 21	Worthington Pump	12,179,100	Oct. 15, '20	1½	Q	38	42	35⅝	42	+ ¼	6,400
91¼	85¾	98½	88	93¾	Jan. 13	73	Dec. 21	Worthington Pump pf. A	5,578,600	Oct. 1, '20	1¾	Q	73	75	73	75	— 1	200
70⅝	59	81	60	76	Jan. 6	53½	Dec. 21	Worthington Pump pf. B	10,299,100	Oct. 1, '20	1½	Q	53¾	56½	53½	56½	— ½	250

FOOTNOTES.

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in common Class B stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Shipbuilding	2¼%	Extra
Am. Sugar Refining	¾%	Extra
Bush Terminal	2½%	Scrip
Certain-Teed Products	$1	Extra
Columbia Graphophone	1-20%	Stock
Corn Prod. Ref.	½%	Extra
Durham Hosiery, Class B	25c	Extra
Eastman Kodak	2½%	Extra
Do paid 5% extra on Sept. 1, 1920.		
Guantanamo Sugar	50c	Extra
Island Creek Coal	$2	Extra
Int. Mer. Marine pf.	5%	Back
Kennecott Copper (Capital distribution.)	25c	Extra
Ohio Fuel Supply (Payable in Lib. L'n Bds.)	50c	Extra
Pacific Mail	50c	Extra
St. Joseph Lead	25c	Extra
South Porto Rico Sugar	2%	Extra
Stern Bros. & Co. pf.	1¾%	Back

Am. Bosch Magneto paid 20% in stock July 15, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

Alb. & Susq. paid 1½% Extra on Jan. 16. not included in amount given in preceding table.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of New Jersey paid a special dividend of 2% on June 30, 1920.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, 3% in common stock.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Owens Bottle common paid 5% in common stock on July 1, 1920.

Pan American Petroleum and Transp. paid on common and Class B stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2¼% in common stock on July 1 and Oct. 1, 1920.

Pure Oil paid 50c in com. stock Sept. 1, 1920.

St. Jo. Lead paid 1-10 in stock Oct. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, 1920.

South Porto Rico Sugar paid 100 in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stoc on May 5. 1920.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

Union Bag and Paper paid 50% in stock May 20, 1920.

Virginia Iron, Coal & Coke paid 10% in stock Nov. 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

LAST SALES OF INACTIVE STOCKS.

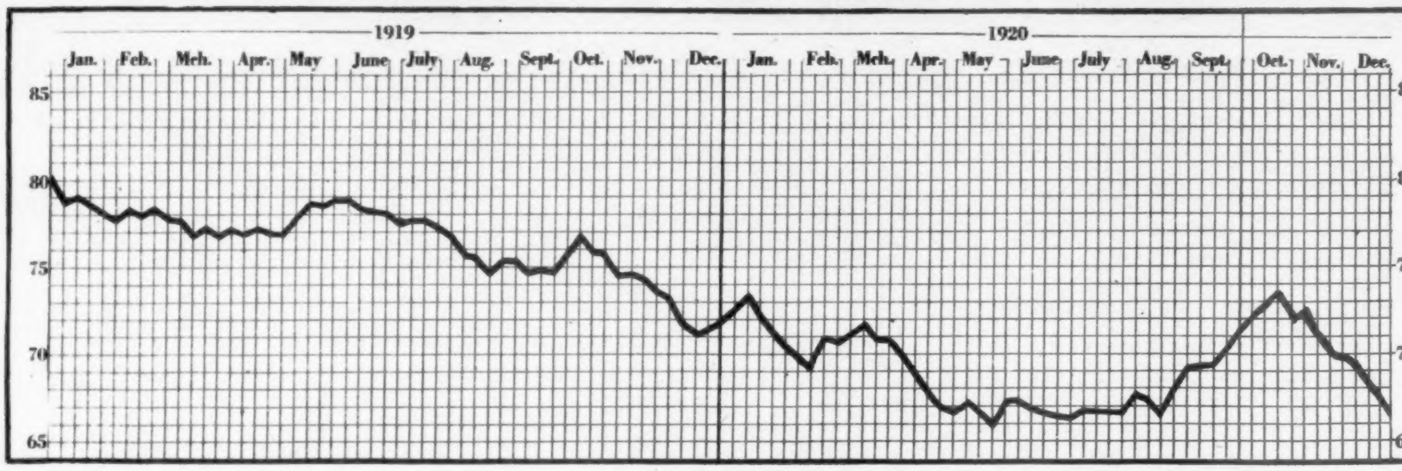
Stock.	Last Sale.	Date.
Alleg. & Western	*101	Nov., '18
American Cities pf.	10½	May, '18
American Coal ($25)	52	June, '18
American Smelters pf. B.	91½	Aug., '17
Car., Clinch. & Ohio	22½	Aug., '17
Car., Clinch. & Ohio pf.	50	Oct., '17
Certain-Teed Prod. 2d pf.	*78¾	July, '18
Cleve. & Pitts. sp. gtd. ($50)	*50	Apr., '17
Dayton Power & Light pf.	97	Nov., '16
Detroit Mackinac	*70	July, '15
Hav. El. Ry., L. & P. pf.	105	May, '17
Helme (G. W.) Co.	190	Jan., '17
Ingersoll-Rand	*185	Sep., '18
Mobile & Birm.	81¼	Nov., '16
Northern Central ($50)	*72¼	Apr., '18
Northwestern Tel.	51	Nov., '16
Old Dominion ($25)	70½	Apr., '16
Va. Ry & Power	47⅝	Sep., '16

*Odd lot.

Standard Oil Securities

	Dec. 24. Bid.	Dec. 24. Asked.	Dec. 18. Bid.
Anglo-American Oil Co., Ltd	16	16½	17¼
Atlantic Lobos Oil Co	25	30	20
Atlantic Lobos Oil Co. pf	60	80	60
Borne-Scrymser Co	390	410	400
Buckeye Pipe Line	82	84	82
Chesebrough Mfg. Co. Con	175	190	180
Chesebrough Mfg. Co. Con. pf	97	100	97
Continental Oil Co	104	108	105
Crescent Pipe Line Co	26	29	27
Cumberland Pipe Line Co	120	130	125
Eureka Pipe Line Co	80	90	85
Galena Signal Oil Co	45	48	45
Galena Signal Oil Co. pf., new	95	100	92
Galena Signal Oil Co. pf., old	95	100	93
Illinois Pipe Line Co	155	160	150
Imperial Oil, Ltd	90	95	90
Indiana Pipe Line Co	83	85	83
International Petroleum Co., Ltd	15½	16	15⅝
National Transit Co	22	24	23
New York Transit Co	155	160	160
Northern Pipe Line Co	90	95	90
Ohio Oil Co	265	275	280
Penn.-Mexican Fuel Co	33	35	35
Prairie Oil & Gas Co	440	450	460
Prairie Pipe Line Co	178	182	190
Solar Refining Co	350	370	350
Southern Pipe Line Co	97	100	97
South. Penn. Oil Co	240	250	235
Southwest Penn. Pipe Lines	55	58	58
Standard Oil Co. of California	290	295	309
Standard Oil Co. of Indiana, $25 par	66	68	66
Standard Oil Co. of Kansas	560	600	580
Standard Oil Co. of Kentucky	390	420	420
Standard Oil Co. of Nebraska	390	410	400
Standard Oil Co. of New York	325	330	320
Standard Oil Co. of Ohio	380	400	400
Standard Oil Co. of Ohio pf	102	105	102
Swan & Finch Co	25	40	45
Union Tank Car Co	99	102	100
Union Tank Car Co. pf	93	96	94
Vacuum Oil Co	285	295	285
Washington Oil Co	30	35	30

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended December 25 — Total Sales $138,512,650 Par Value

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
65½	55	5	ADAMS EXP. 4s	56	56	56	+ ½
21½	11	34	Alas. G. M. cv. 6s,A.	16	15	15	− ½
17	10	2	Alas. G. M. cv. 6s,B.	15¾	15¾	15¾	+ ¾
72½	65	4	Alb. & Susq. 3½s	70	69½	69⅞	− ¾
100	70	23	Am. Agr. Ch. cv. 5s	88½	88	88½	+ ¾
95½	89⅞	10	Am. Agr. Ch. deb.5s	88⅞	88⅞	88⅞	− 2
89½	73	8	Am. Cotton Oil 5s	74	73	73	− 2
86½	70¼	100	Am. S. & R. 1st 5s	73¼	70¼	72	− 1
99⅞	92	139	Am. T. & T. cv. 6s	94	92½	94	+ ¼
89¼	71⅞	125	Am. T. & T. col. 4s	73	71⅞	72	− 1⅛
69	62½	3	Am. T. & T. cv. 4s	63½	63½	63½	− 1½
83⅞	72⅝	258	Am. T. & T. col. 5s	76	75¼	75½	− ½
84	77⅞	176	Am. T. & T. cv. 4½s	80	78⅝	78½	− 1½
58	47¾	1	Ann Arbor 4s	50	50	50	− 2
83⅝	73	6	Am. Writ. Paper 7s	73	73	73	− 2
84⅞	72¾	158	Armour & Co. 4½s	74¼	72⅝	74	+ ¼
82⅝	65⅞	745	A., T. & S. F. gen.4s	74½	72½	73½	− ⅝
70½	65	37	A., T. & S.F.cv.4s,'55	67½	66½	67½	+ ¾
73½	62	16	A., T. & S. F. adj.4s	69⅝	67⅞	67⅞	− 2⅜
74½	62	71	A.,T.& S.F.adj.4s.sta	69½	67	67⅞	− 1⅝
89¼	82	4	A., T.& S.F.,E.Ok.4s	83½	83½	83½	..
72	64½	10	A. T. & S.F.Ry.M.4s	66½	66½	66½	− 2
77½	62	16	A.,T.&S.F.,Tr.S.L.4s	71½	71	71	− 1
82	68½	5	A.,T.&S.F.,C.&A.4½s	77	77	77	..
91	70	28	A., T. & S.F.cv.4s,'60	80½	79	80	− ½
103½	95½	34	Atlantic Coast L. 7s	101¼	100½	101	..
78½	68	8	Atl. C. L. unif. 4½s	70⅞	70½	70½	− 1
80	69⅞	93	Atl. C. L. 1st 4s	76	74	74½	− 2¼
73	60¼	17	Atl. C. L.,L.& N.c.4s	68	65½	65½	− 2½
89⅞	82	31	At. & C. A. L. 1st 5s	86½	84½	84½	− 2½
85½	54	134	Atlantic Fruit 7s	62⅞	54	55	− 8¼
97	91	[illegible]	BALDWIN LOCO.5s	92¾	92¾	92¾	+ ¾
74	57¾	216	Balt. & Ohio gold 4s	65	62½	64	− ½
75½	57⅞	473	Balt. & O. cv. 4½s	65	62⅝	63½	− ½
76½	51¼	290	Balt. & O. ref. 5s	64¾	62½	64	− 1
85	78	40	B. & O. pr. lien 3½s	79¼	78	78¾	− 1
92½	81½	133	Balt. & Ohio 6s	89½	87	87	− 2¼
79	67⅞	54	B. & O. S. W. 3½s	74	72	73¼	− 1⅝
69½	51⅞	19	B.&O.,P.L.E.&W.V.5s	61	59¼	61	
58⅝	44⅝	63	B. & O., T. & C. 4s	52	51	51⅞	+ ¾
82½	81	2	Beech Creek 4s	81	81	81	..
97¾	85⅝	57	Beth. Steel ext 5s	87½	86½	87	− 1
88	76	43	Beth. Stl.1st & ref.5s	77½	76¼	77	− ½
86½	75	66	Beth. Stl. pur. m. 5s	76⅝	75	75½	+ ¼
102¼	95⅝	98	Bell Tel. (Pa.) 7s	101½	101	101⅛	− ¼
93	80	60	Braden Copper 6s	82½	80	80	− 2⅝
82½	66¼	7	B'klyn Edison gen.5s	75⅛	75	75⅛	+ ⅛
24	24	2	B. Q. Co. & S. 1st 5s	24	24	24	− 10¼
38	21	43	B. R. T. gold 5s	25⅜	24⅞	25	+ ⅛
50	35	36	B. R. T. 7s, 1921	42½	40¼	40⅞	− 1⅛
48¼	35	90½	B. R. T.7, 21,c.of d.	41	39	39½	− 2
45	31½	116	B. R. T. 7s,1921,ctfs. of deposit, stpd	37½	34½	34½	− 3½
37	21¼	3	B. R. T. ref. cv. 4s	29⅞	29	29⅞	+ ⅜
66⅝	55	31	B'klyn Un.Elev.1st 5s	59¼	57⅞	58	− 2
68	55	2	Bkn.Un.El.1st 5s,stpd	59¼	59	59	− 1
79	70	16	B'klyn Un. Gas 5s	74¼	74¼	74¼	+ ¼
82	65¼	10	Bush Terminal 5s	69	65¼	68	− 3
82⅞	70⅝	6	Bush Term. Bldg. 5s	71¼	70⅝	70⅝	− 2⅛
90¼	79½	6	CAL. GAS & E. 5s	83⅞	83	83	− 1⅛
91	77¾	41	Can. South. con. 5s	82½	81	82	− 1
100	99⅝	201	Can. Northern 7s	100	99¼	99¼	− ¾
97¼	85½	53	Cent. Leather 5s	87	85½	86¼	+ ⅛
90	75½	10	Cent. of Ga. con. 5s	86⅝	86⅝	86⅝	+ 1⅝
94	84	77	Cent. of Ga. 6s	85¼	84	84	− ½
99⅞	89¼	5	C. of N. J. gen. 5s	97	97	97	− 1⅞
82¼	73⅝	3	Cent. Pacific 3½s	72½	72½	72½	− 2¼
78	65½	317	Central Pacific 4s	71⅞	69⅝	70⅝	− 1⅛
74½	60⅝	25	Cent.Pac.Thr St L.4s	65	65	65	− 4½
93⅛	84	13	Ches. & Ohio con. 5s	89½	87⅝	87⅝	− 2¼
89¼	70	395	Ches. & Ohio cv. 5s	80	76⅝	78⅞	− 1¼
77½	66¼	223	Ches. & Ohio cv. 4½s	71	69½	70½	..
79	69⅝	151	Ches. & O. gen. 4½s	73½	71¼	73	+ ¼
71½	71½	15	C. & O. C. V. 5s	71½	71½	71½	..
49⅛	41	32	Chicago & Alton 3s	44⅞	42	42⅞	− ⅜
40½	29¼	26	Chicago & Alton 3½s	37½	35	35	..
99⅝	92⅝	463	C., B. & Q. joint 4s	95⅞	94⅞	95¼	− ¼
82½	67	130	C., B. & Q. gen. 4s	76⅝	72	74⅞	− 2⅜
84	73	36	C., B. & Q.,IllDiv. 4s	79⅝	75	78	− ⅛
76	64	30	C.,B.& Q.,Ill.Div.3½s	70	69½	70	..
92	83⅞	13	C.,B.& Q.,Neb.Ext.4s	87¼	86	87¼	− ⅜
85½	80	2	C. & E. I. g. 5s, U. S. M. & I. cfs	80	80	80	− 4
84	66½	18	Chic. & Erie 1st 5s	76½	74⅝	75½	− 1½
58	48	185	Chi. Gt. W. 1st 4s	51½	48	48½	− 2⅛
76	60	78½	C., M. & St.P.cv.5s,B	65⅞	63½	65	− 1¼
84	70	31	C., M. & St. P.4s,'25	74	72	72	− 1⅞
67½	57	53	C. M. & St.P. 4s,'34	59	57	58⅝	− 1⅜
68¼	56	13	C., M.& St.P.gen.3½s	58	56⅝	56⅝	− 1¼
80	67⅞	77	C., M.& St.P.gen.4½s	75	73½	73⅞	− ⅞
61½	52⅛	178	C., M.& St.P.ref.4½s	58⅛	56	58⅝	+ ⅛
72	40⅜	93	C., M. & St.P.gen.4s	64⅜	61⅞	64½	− ⅜
76	61	242½	C., M. & St.P.cv.4½s	65⅝	63	64	− 1⅞
99¼	94	28	C., M. & St.P., C. P. & W. 5s	99⅝	99½	99¾	+ ½
70	58	11	C., M. & Puget Sd.4s	62½	62⅜	62⅜	− 1⅝
80	65	35	C. & N. W. gen. 4s	74¼	69⅞	70	− 3
98	84⅞	1	C. & N. W. gen. 5s	93⅞	93⅞	93⅞	− ⅛
70½	59¼	12	C. & N. W. gen. 3½s	65	64⅛	64¼	− 1½
104	99⅝	8	C. & N. W. 7s	101¼	101	101	− ⅛
91½	83½	25	C. & N. W. d. 5s,'33	88⅝	87½	87½	− ½
99	96	8	C. & N. W. d. 5s,'21	99	99	99	..
70½	54¼	91	Chi. Rys. 5s	56	54¼	54⅜	− 1¼
75½	65	27	C., R. I. & P. gen.4s	67½	67	67	− 2½
71½	60¼	425	C., R. I. & P. ref.4s	64⅝	62½	64¾	+ ⅝
93	84	1	C.,St.L. & N. O. g.5s	87	87	87	− 1
83	70½	135	Chi. Un. Sta. 4½s	76⅛	74¾	76	+ ½
106	100	6	Chi. Un. Sta. 6½s, interim ctfs.	104⅝	103⅝	103¾	− ⅝
64	53	44	C. & W. Ind. 4s	55¾	54	54	− 1¾
86	62	265	Chile Copper 6s	85	82	82⅝	[illegible]
108½	88	114	Chile Copper 7s	90⅝	88	90	− 1
72	60	65	C.,C.,C.&St.L.gen.4s	65	63½	63½	− 3½
90	85⅝	25	C.,C.,C.& St.L.r.&i.6s	87	85⅝	86	− 1
80	60	9	C.,C.,C.&S.L.deb.4½s	76	76	76	+ ⅞
85½	76¼	10	Col. Fuel. genl. 5s	76½	76½	76½	− ¼
85½	74	52	Col. & South. 1st 4s	77⅝	75½	76¼	[illegible]
79	66	94	Col. & Sou. ref.4½s	70	68¼	69	− 1
89	80	1	Columbia G. & E. 5s	80	80	80	− ½
40	15	15	Col. & 9th Av. 5s	15	15	15	− ½
88	80	2	Comp.-Tab.-Rec. 6s	81	81	81	− 1½
102	96⅝	80½	Con. Gas cv. 7s	99⅝	98¼	99⅝	+ ¾
100	76	479	Cuba C. Sug. cv. 7s	79	76	78¼	− ½
103⅝	99⅞	5	DEL. & HUD. 7s	103	102¼	102½	− 1
87½	72	18	Del. & Hud. con. 5s	83⅝	80	80	− 3¼
81¼	67	26	Del. & Hud. ref. 4s	76	73½	73½	− 2½
67⅞	58	84	D. & R. G. c. 4s	62	60	62	− ½
72⅞	62⅞	6	D. & R. G. con. 4½s	65	64	64	− 1½
56	39	82	D. & R. G. 1st ref.5s	42¼	39⅞	40½	− 1½
54	34	60	D. & R. G. 1st ref. 5s, c. of d.	36	35	35½	− 10½
56¼	40	5	D. M. & Ft. D. 4s	40	40	40	− ½
89	69¼	31	Det. River Tun. 4½s	76	73	73	− 3
70	58½	10	Detroit United 4½s	60	59	59	..
91	85⅝	2	D. W. & I. R. 1st 5s	85⅝	85⅝	85⅝	− 2¾
95¼	83	5	Du Pont Powder 4½s	83	83	83	− 11¼
91	74¼	12	E. T., V. & G. con.5s	84¼	84	84	− 1
60	47	44	Erie 1st con. 4s	50½	50	50¼	− 1⅜
50	38	179	Erie gen. 4s	40½	39	39¼	− 1¼
79⅜	67½	9	Erie Pa. col. 4s	72½	72⅛	72¼	..
47	34	66	Erie conv. 4s, A	37	34	34	− 2½
51	30	37	Erie conv. 4s, B	36⅛	34¼	35	− 1
54	34	116	Erie conv. 4s, D	41½	38⅜	39⅛	− 1⅞
92	86	1	Evans & T. H. c. 6s	89	89	89	− 1
80	73½	5	FLA. E. C. 4½s	73½	73½	73½	− 3¼
64	61⅝	1	Ft. W. & R. G. 1st 4s	61	61	61	− 3
70½	60	18	GEN. ELEC. 3½s	66½	65½	66½	+ ⅜
103⅝	95⅝	39	Gen. Elec. deb. 6s	100	98¼	98⅝	− 1⅝
97	82	10	Gen. Elec. deb. 5s	87	85⅝	85¾	− ¼
85½	70	48	Gt. North. ref. 4¼s	78¼	76	77	− 1¼
100¼	99½	[illegible]	Grand Trunk 7s	100	99½	99⅝	− ⅜
89	83⅝	8	Gt. Falls Pow. 5s	84⅜	84	84	− ¼
77½	58⅜	8	HO. K. VAL. 4½s	69	68⅞	69	− 2¼
97⅞	93	12	Hous.& T. C. gen. 4s	94½	94½	94½	− 2⅜
63½	53½	97	Hud. & Man. ref. 5s	58⅜	56¼	57	− 1½
25⅜	13	213	Hud. & Man. ad. 5s	22½	20	21	− 1⅛
73	62⅜	1	ILL. CENT. ext.3½s	73	73	73	+ 10¼
72	64	14	Ill. Cent. 3½s,'52	70	70	70	..
74½	62	5	Ill. Cent. 4s,'52	69½	69¼	69½	− ½
78½	65	33	Ill. Cent. ref. 4s	72	70⅝	71	− 1⅞
93½	83	30	Ill. Cent. temp. 5½s	88	87⅝	87⅝	− ⅜
74	59⅝	65	Ill. Cent. 4s,'53	67½	66	66⅞	− ⅜
69	60⅜	3	I. C., L. Div. 3½s	63	63	63	..
84⅜	70⅛	8	Ill. C. & C., St. L. & N. Orleans jt. 5s	79¼	78½	79¼	+ 1
81	72¾	74	Illinois Steel 4½s	77½	75½	76	− 1½
77	68½	10	Ind. Ill. & Ia. 4s	73	73	73	− 1
93⅞	83½	30	Indiana Steel 5s	86⅝	85½	85½	− 2⅜
25½	10¼	276	Int.-Met. 4½s. c.of d.	13½	12	13½	+ 1¼
24⅜	11	365	Int.-Met. 4½s	15⅜	13½	15	+ 1¼
57⅞	41⅞	153	Int. Rapid Tr. 5s	49	47	48½	+ ⅝
48	42½	5	Int. R. T. 5s, reg	48	48	48	..
84¼	72½	11	Int. Agr. Chem. 5s	73	72½	73	+ 1
90	87⅞	7	Int. & Gt. N. ext. 7s	89	88	88	− 1
95⅝	75	244	Int. Mer. Marine 6s	77½	75½	76	− 1⅜
75	68¼	22	Iowa Cent. 1st 5s	70¼	70	70	− ½
73	62½	1	KAN. & MCH. 1st 4s	64	64	64	..
100	92⅜	8	K. C.,Ft. S. & M. 6s	92⅞	92⅞	92⅞	− 1⅛
70	58	46	K. C., Ft.S. & M. 4s	62½	60⅞	62¼	+ ¼
78	63¾	89	Kan. City So. 5s	71⅝	69¼	70½	− ¼
59	49⅝	137	Kan. City So. 3s	52⅞	52	52¾	..
75⅝	62¼	140	Kan. City Term. 4s	69⅝	67⅜	69⅝	+ 1⅜
75	63¼	14	Kentucky Cent. 4s	65⅜	65	65	− 1½
82½	69⅝	9	LACL. GAS ref. 5s	71½	70	70½	− ½
97¼	89½	27	Lack. Steel 5s, 1923	92½	90	90¼	− 1⅜
90¼	72	48	Lack. Steel 5s, 1950	73½	72	72¼	− 1⅛
71⅝	65	37	Lake Shore 3½s	67	66	66½	+ ½
87½	76	11	Lake Shore 4s, 1928	81¼	80¼	80¼	− 1½
84½	74¼	79	Lake Shore 4s, 1931	79	77¼	77½	− 1½
83½	69	14	L. V. (Pa.) con. 4½s	77½	76½	77	− ½
73½	60	9	L. V. (Pa.) con. 4s	67½	66½	66½	− 1½
103	92	16	Lehigh Valley 6s	98¾	98	98	− ⅛
89½	76	11	Liggett & Myers 5s	77	76	76⅞	− ⅛
111	99⅝	26	Liggett & Myers 7s	102½	101⅛	102	..
68⅜	58¼	10	Long I. deb. 5s,'33	60	60	60	− 5
74	60	12	Long Island ref. 4s	67	66	66⅜	− ⅝
88	76	16	Lorillard 5s	77⅝	77	77	− ¼
110	100	18	Lorillard 7s	104½	104	104	..
100	82	10	Louis. & N. gold 5s	87	87	87	− 6
83½	72	149	L. & N. unified 4s	79¼	78	78½	− 1¼
105⅝	99¼	31	L. & N. 7s	103⅞	102	103½	− 1
98½	97	4	L. & N., P. & A. 6s	97	97	97	− 1½
76	60½	17	L. & N., K. & C. 4s	71½	70½	70½	− 2
69⅛	58	8	L. & N., So. Ry.jt.4s	67	66	66	− 2¼
60	40½	26	MANHAT. CON. 4s	52	50	51	− 1
60½	49⅜	17	Man. Con. 4s,tax ex.	52⅜	50⅜	51	− 1½
85½	71	342	Midvale Steel 5s	74	72⅛	72⅞	− ⅝
87½	75½	7	Milwaukee Gas 4s	80⅝	80½	80⅝	+ ⅛
99⅜	98¼	2	M.,L. S. & W. 1st 6s	99½	99½	99½	..
77⅞	70	10	M., S. & N. W. 4s	75	75	75	+ 1
75⅜	65⅝	2	M. & St. L. con. 5s	69	69	69	+ 1⅞
49⅝	34⅞	18	Minn. & St. L.ref 4s	41	40	40	− 1
88	70½	24	M., S. S.S.M.con.4s	78	76⅝	77½	+ ⅜
74	48¼	2	Mo., K. & O. 1st 5s	74	67	74	+ 6
63⅝	50¼	107	Mo., K. & T. 1st 4s	56⅛	53	56⅛	+ 1⅛
46½	26½	41	Mo., K. & T. 2d 4s	33	30½	32	− 1
85	74⅛	1	Mo. Pac. ref. 5s,'65	79½	79½	79½	− ¼
89⅝	79½	2	Mo. Pac. ref. 5s,'26	82	82	82	− 2
91⅝	81	5	Mo. Pac. ref. 5s,'23	86⅞	86½	86⅞	− ⅜
60	50	338	Mo. Pac. gen. 4s	52¼	50	52	+ 1
80¼	76½	1	M. & O., Mon. Div.5s	80¼	80¼	80¼	+ ¼
86	70⅞	96	Montana Power 5s	81½	80	81½	+ ½
75	64	26	Mont. Tram. 1st 5s	68	64	65	− 2
83½	72¼	6	Morris & Co.s.f.4½s	72	72	72	+ ½
72½	63	20	Morris & E. ref. 3½s	69	67	69	+ 1¼
97⅞	89	15	N., C. & ST. L. c. 5s	92	91	91	− 1
93½	83	45	Nat. Tube 5s	87⅛	84½	85	− 2
99	64	9	N. O., T. & M. 6s	91	91	91	+ 1
90⅝	46	34	N. O., T. & M. inc.5s	56¼	52	52	− 4
67	58	45	New Orl. Term. 4s	59⅝	58½	59	− 1
99⅝	86½	26	N. Y. Air B. 1st 6s	87½	86½	87	− 1⅞
103½	100¼	35	N. Y. Cent. 7s,rec'ts.	100⅝	100¼	100½	+ ½
93½	86	373	N. Y. Cent. deb. 6s	90¼	87	87⅝	− 2⅜
70⅛	61⅜	66	N. Y. Cent. gen. 3½s	66½	65	66½	+ 1½
90½	86½	22	N. Y. Cent. d. 6s, r.	87	87	87	− 2¾
82½	69½	26	N. Y. Cent. ref. 4½s	73	70	70	− 3
72⅜	63	44	N. Y. Cent. con. 4s	66½	65	65	− 1
65¼	54	5	N.Y.C., M. C. c. 3½s	59	57½	57½	− 1½
66	53	51	N.Y.C., L. S. col.3½s	58⅜	58	58	− ½
75	64	5	N.Y.C. & St.L.deb.4s	68½	68½	68½	− ½
81⅜	67½	10	N.Y.C. & St.L. 1st 4s	78	77⅝	78	+ ¼
79	68½	31	N. Y. C. R. R. 4½s	76⅝	75	75½	− ⅝
68	58½	26	N.Y.G.,E.L.,H.&P.4s	62¾	60⅞	60⅞	− 1⅞
85½	74¾	11	N.Y.G.,E.L.,H.&P.5s	78	76¼	76¼	− 4¾
87½	56	125	N. Y., N. H. & H. con. deb. 6s	59⅝	56	58	− 2
50	39	5	N.Y.,N.H.& H.cv.3½s	39	39	39	− 1
56	39½	2	N.Y.,N.H.& H.n.-cv. d. 4s,'55	39½	39½	39½	− 4½
56	39½	82	N. Y., N. H. & H. con. deb. 4s,'56	40¼	39½	40	..
71½	71	1	N. Y. & Putnam 4s	71	71	71	..
65½	51	9	N.Y.,O. & W. ref. 4s	61	58⅞	59	− 2
7¾	3	55	N. Y. Rys. adj. 5s	4	3¼	3⅜	− ⅝
7½	3	151	N.Y.Rys.adj.5s.c.ofd.	3⅝	3	3¼	− ¾
32½	15½	16	N. Y. Rys. ref. 4s	16¾	15½	16	− 1⅞
34	15¼	64	N.Y.Rys.ref.4s.c.of d.	16	15¼	16	− ¾
59½	45	7	N. Y. State Rys.4½s	47	46	46½	− 3⅜
96⅝	84	150	N. Y. Telephone 6s	85¼	82	83	− 2⅛
81½	72	409	N. Y. Telephone 4½s	73⅜	72	73⅜	− ½
51	31	54	N. Y., W. & B. 4½s	34⅜	31	32½	− 3½
93	85½	14	Niag. Falls P. 1st 5s	91	91	91	..
62	48	16	Norf. So. 1st ref. 5s	56¾	56¾	56¾	+ 5¾
93	90	2	Niag. F. P. ref. 6s	91⅛	91⅛	91⅛	..
78½	70	32	Norf. & W. div. 4s	74⅞	73⅜	74⅞	+ ⅛
80	67¼	22	Norf. & W. con. 4s	73⅜	71	71⅛	− 2⅛
105⅞	94½	43	Norf. & W. conv. 6s	102½	101¼	102½	..
81	71½	19	N&W., Poca.,C.&C.4s	76	75	76	..
82	69	16	Nor. Pacific ref.4½s	75⅜	74¼	74¼	− 1⅝
59⅝	49⅜	80	Northern Pacific 3s	54	53¼	54	..
86⅞	69	416	Northern Pacific 4s	73⅜	71¼	72½	− ⅜
85	70	15	Nor. States Pr.ref 5s	76½	75½	75½	− ½
75⅛	63	1	ONT. TRANSM. 5s	65	65	65	+ 1
93⅞	85½	2	Ore. & C. 1st 5s	87½	86½	87	− ¾
93	82	14	Ore. Sh. Line, con.5s	88	87⅜	87¾	− ¾
104	90⅝	5	Ore. Sh. Line 1st 6s	98	97	97	− ⅜
85	54½	69	Ore. Sh. Line ref. 4s	77⅛	76¼	76⅝	− ⅛
76½	61½	52	Ore.-W. R.R. & N.4s	69⅜	68	68⅝	− 1½
85	73	302	PAC GAS & EL. 5s	80	76⅞	78	+ 1⅛
88¼	76⅞	7	Pac. Tel. & Tel. 5s	80¼	78½	78½	− 1⅛
83⅜	81¼	1	Penn. 4s, 1943	80⅞	80⅞	80⅞	..
82	75½	24	Penn. 4s, 1948	80⅜	80⅜	80⅜	..
84⅞	73	342	Penn. gen. 4½s	77½	74	75⅝	− 1½
80	76	2	Penn. gtd. g. 4s	77¼	77¼	77¼	− 2⅝
94	82	222	Penn. gen. 5s	86⅜	84	84	− 1⅜
98⅝	95⅜	50	Penn. gtd. 4½s	98⅜	98¼	98¼	− ⅜
92½	83	69	Penn. con. 4½s	88¼	87⅜	88	− ⅜
105	100⅞	89	Penn. St.	104	101¼	103⅝	− ⅜
70½	57	34	Peo. Gas, Chi.,ref.5s	62	61½	61⅞	− ¼
87½	75⅝	65	Pere Marq. 1st 5s	80	78⅛	79	− ½
74½	58	6	Pere Marq. 1st 4s	66	65¼	65¼	− ¼
92	85	5	Phila. Co. cv. 5s,'22	86⅝	86⅝	86⅝	− 1⅝
90	74⅛	17	P., C., C. & St. L. gtd. 4½s, A	82½	82½	82½	+ ⅛
86½	76	9	P., C., C. & St. L. gen. 5s, Series A	79	78¾	78¾	− 1¼
69⅝	58	52	Pub. Serv. N. J., 5s	59⅝	58	58	− 1½
88	75	303	READING gen. 4s	78⅛	76	76¾	− 1⅛
98	72	19	Readg.-J. C. col. 4s	88	87	87	− 2½
95⅞	80½	21	Rep. Ir. & St. 5s,'40	85	84½	84½	− ½
29⅞	15	5	Rio Gr. So. gtd. 4s	29⅞	29⅞	29⅞	+ 14⅞
68½	58	9	Rio Gr. W. 1st 4s	61	60¼	60½	− ½
56	48	3	Rio Gr. W. col. 4s	48½	48	48	..
69	60½	67	R. I., Ark. & L. 4½s	63¾	62½	63½	− ½
64	55	3	ST. JO. & G. I.1st 4s	64	64	64	+ ¼
94½	80	5	St. L., I. M. & S.g.5s	81	80⅞	81	− 4
72	66	72	St. L.,I.M.& S.s.&r.4s	69¼	67½	68¾	− ⅜
72	63¼	51	St. L., I. M. & S., River & Gulf 4s	66	65½	65½	− 1⅛
92¾	85	3	St.L.& S.F.Ry.gen.5s	86½	85	85	− 1½
102	92	10	St. L. & S. F.Ry.g.6s	95	95	95	− 1
64	52	383	St. L. & S. F.pr.ln.4s	60½	58⅝	60⅜	+ ⅛
77½	62⅛	78	St. L. & S. F.pr.ln.5s	71	70⅝	71	..
91¼	81	68	St. L. & S. F.pr.ln.6s	86	84¼	84½	− ⅛
79	56⅜	639	St. L. & S. F.adj.6s	62½	60	60¼	[illegible]
60	36⅜	387	St.L. & S. F. inc. 6s	46⅜	43⅜	46⅜	− ½

Stock Exchange Bond Trading—Continued

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
67½	49	69	St.L.&S.W.1st Ter.5s	60¾	59	60¾	+ ¾
71¾	60	36	St. L. & S. W. 1st 4s	65⅝	64⅝	65⅝	+ ⅝
66½	48⅝	36	St. L. & S. W. con.4s	59½	58	59⅛	+ ¼
80	65⅛	10	St.P.CityCable con.5s	65⅛	65⅛	65⅛	—14⅞
69	53	20	St. P.& K.C.,S.L.4½s	62	61	61⅝	— ⅜
103½	99½	5	St.P.,M.& M..M.C.6s	101½	99	99¾	— 1¼
105⅝	96½	17	St. P., M.& M.con.6s	101½	101½	101½	— 1¼
83⅝	76⅛	3	St. P., M.& M.,Mont. Ext. 4s	80¼	80¼	80¼	— ¾
92	83¾	13	St. P., M. & M. 4½s	87½	87⅜	87½	— ⅜
64½	55½	13	San An. & A. P. 4s	59	58	58	— 1⅞
61	49⅝	2	S. A. L. gen. 4s. sta.	52	50½	50½	..
49¼	38	37	S. A. L. ref. 4s	40	37	37¾	— 2¼
45	32	166	S. A. L. adj. 5s	34	32½	32½	+ 2
73	61½	61	So. Pac. col. 4s	69	68½	69	+ ½
117	92⅜	296	So. Pac. conv. 5s	97	92¾	95	— 2¼
84½	73¼	409	So. Pac. conv. 4s	74½	72½	73½	— ⅝
79¾	68	275	So. Pac. ref. 4s	74	72	73½	..
73⅝	62⅞	16	So. Pac., S. F.Ter.4s	69¼	69	69¼	+ ¼
90	77	58	Southern Ry. 5s	84⅛	80	81⅞	— 2¼
65	54	273	So. Ry. gen. 4s	58¼	56½	58	— ¼
66½	50	10	So. Ry. M. & O.col.4s	55½	55½	55½	— 2½
85½	78¼	40	So. Bell Tel. 5s	81½	80	80	— ¾
93	83¾	7	T., C. & I gen. 5s	87	87	87	— 3
89	80	5	Term. of S.L.cons.5s	80	80	80	— 9
74¼	62⅝	16	T. & St. L. ref. 4s	70	66	66	— 1
88½	75⅜	24	Tex. & Pac. 1st 5s	76¼	76	76	— ½
54	38	103	Third Av. ref. 4s	42½	39¼	51½	— 2
37	19¼	94	Third Av. adj. 5s	25½	24½	74½	— ¾
84	75	21	Third Av. 1st 5s	75½	75½	75½	— ½
15	15	11	T.S.,L.& W.col.4s,'17	15	15	15	..
82	82	20	F. W., V. & O. 1st gtd. 4½s, ser. B.	82	82	82	..
68	64½	4	Tor., Ham. & Buf.4s.	63	63	63	— 2
92	85	1	Tri-City 5s	85	85	85	— 3½
90	85	10	UNION BAG & P. 5s	85½	85½	85½	— ⅝
85¼	74⅛	267	Union Pac. 1st 4s	79½	77	79½	..
84	66	233	Union Pac. 1st ref.4s	73¼	70½	74	+ ½
88	78½	181	Union Pac. cv. 4s	80	78	78⅝	— 1⅝
102⅝	95	44	Union Pac. 6s	99⅝	99	99	— ½
76⅝	63¾	6	Un.Rys.Inv.Pitts.5s	66½	65	65	— 1
50	47½	1	U. Rys. of St. L. 4s	50	50	50	..
35½	21	72	Un. Ry. of S. F. 4s. Union Tr. ctfs.	25½	24½	25	..
55	20⅛	7	Un. Ry. of S. F. 4s. Equitable Tr. rects.	26	24	24	— 1⅞
80½	80⅛	1	U. N. J. R. & C. 4s	80½	80½	80½	+ ⅜
84⅜	74	12	U. S. Rlty. & I. 5s.	80	78⅞	79	— 1
98⅝	95	33	U. S. Rubber 7½s	97⅝	95	95⅜	— 1⅝
90	70	373	U.S.Rub.1st & ref.5s	72	70	72	..
103¼	97	9	U. S. Rubber 7s	97⅛	97⅛	97⅛	— ⅞

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
[illegible]	49	2	U. S. S., R.&M.cv.6s	87	87	87	— 3½
96⅝	88½	840	U. S. Steel 5s	90¼	88½	89¾	— ½
97½	86	83	U. S. Steel, reg.	88¾	88	88¾	— ¾
92⅛	84⅜	1	Utah & Nor. 1st 5s.	88	88	88	— ½
85½	70¾	52	Utah Pow. & L. 5s	77½	76	76	— ½
95½	89	23	Va.-Car. Ch. 1st 5s	89½	89	89½	..
101	89½	5	Va.-Car. Ch. cv. 6s.	89½	89½	89½	— 1½
86⅞	72⅝	106	Virginian Ry. 5s	81	79¼	81	+ ½
70	63	5	Va. Ry. & Pow. 5s.	63	63	63	— ⅛
86⅞	72⅝	58	Va. Southw. 1st 5s.	81	80	80	— 2
91	79	48	WABASH 1st 5s	85	84¼	84⅜	+ ⅛
84	72	37	Wabash 2d 5s	74	73⅝	74	+ 1⅝
76	64⅞	106	West Shore 4s	68⅜	67¾	68	— ¼
97⅞	92⅛	11	Western Elec. 5s	93	92⅛	92⅛	— 1⅝
91	81	7	W. N. Y. & P. 1st 5s	86	84¼	84¼	— ¾
86⅞	76⅞	7	Western Pacific 5s	81¼	80½	81	..
63	54⅛	1	W. N. W. & P. g. 5s	60	60	60	— 3
59⅝	47	66	Western Md. 4s	52⅝	51	51	— 2½
80½	70	44	W. U. Tel. R. E.4½s	75⅛	73½	74½	— ⅝
83½	75½	12	W. U. Tel. col. tr. 5s	78⅝	78¼	78¼	— ¼
96	93	318	WestinghouseE&M.7s	94½	93	94⅛	— ⅜
66¼	50	113	Wh. & L. E. con. 4s.	53	50¼	52	— 1½
60¼	45½	9	Wh. & L. E. ref.4½s	49	47⅛	47⅛	— 1⅜
91⅝	85¼	77	Wilson & Co. 1st 6s.	85¼	80¼	80¼	— 4
96½	78¾	163	Wilson & Co. cv. 6s	80½	78¾	78¾	— 1½
73¼	60⅞	19	Wis. Cent. gen. 4s	69½	69	69	— 1⅝
73	62¼	1	Win. S. S. 4s	66¼	66¼	66¼	— ⅛

Total sales $29,054,500

UNITED STATES GOVERNMENT BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
100.40	89.30	9385	Lib. 3½s, 1932-47	90.40	89.70	90.00	..
94.84	89.00	150	Lib. 3½s, '32-47,reg.	89.80	89.80	89.80	— .12
93.40	83.00	7	Lib. 1st cv.4s,'32-47.	84.80	84.52	84.52	—1.50
92.90	81.40	72	Lib. 2d 4s, 1927-42.	84.00	83.30	84.00	— .56
88.40	82.90	16	Lib. 2d 4s, reg.	82.90	82.90	82.90	..
91.00	84.00	1852	Lib.1stcv.4¼s.'32-47.	85.90	84.32	85.50	..
94.13	84.00	1852	Lib.1stcv.4¼s,'37-47.	85.90	83.00	84.60	..
92.70	81.40	22856	Lib.2d cv.4¼s,'27-42.	85.00	83.00	84.60	..
85.90	81.00	314	Lib. 2d cv.4¼s '27-41, reg.	84.38	83.50	84.10	— .68
97.50	84.00	34	Lib. 2d cv. 4¼s, '32-47	95.50	94.00	94.00	—1.00
94.98	85.60	17063	Lib. 3d 4¼s, 1928.	87.40	85.60	87.20	..
92.94	86.12	116	Lib. 3d 4¼s.'28,reg.	87.04	86.12	86.34	—1.11
92.94	82.00	272215½	Lib. 4th 4¼s, '33-38.	85.20	83.50	85.10	— .18
89.40	82.44	194	Lib. 4th 4¼s,1933-38 registered	84.90	83.80	84.02	—1.08
99.40	94.70	7738	Vict. 3¾s, 1922-23.	95.04	94.84	94.96	+ .06
95.96	94.68	13	Vict. 3¾s, reg.	94.80	94.80	94.80	— .16
99.40	94.70	16289	Vict. 4¾s, 1922-23.	95.06	94.86	94.94	— .06
92.20	94.76	56	Vict. 4¾s.'22-23,reg.	94.88	94.76	94.76	— .14
107	104	10	U. S. 4s, coup.	104¼	104¼	104¼	+ ¼

Total sales $105,053,650

OTHER GOVERNMENT BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
54	39	25	Chinese Govt. 5s	40½	39	39	— 1
96⅝	92¾	18	City of Berne 8s	94¾	92¾	92¾	— 1⅞
92⅝	76½	11	City of Bordeaux 6s	79	76½	76½	— 2¼
99	94	9	City of Zurich 8s	95½	94	94½	+ 1
80¾	70⅝	47	C.of Copenhagen 5½s	72½	71¼	72	..
92⅝	76	6	City of Lyons 6s	77	76	76	— 1¼
92½	76	7	C. of Marseilles 6s.	78	76	76	— 3½
95⅜	88½	359	City of Paris 6s	92½	91	91⅞	— ⅞
99	94	9	City of Zurich 8s	95½	94	94½	— 1
60½	42	6	City of Tokio 5s	43	42	43	— 2
97¾	72⅝	25	Dominican Rep. 5s.	73	72	72	— 1⅝
99	96½	75	Dom. of C. 5s, 1921	98⅞	98⅞	98⅞	..
98⅞	93⅞	40	Dom. of C. 5½s, 1921	98⅝	98⅝	98⅝	+ ⅛
95	86¼	50	Dom. of C. 5s, 1926	88	86¼	86⅝	— 2⅝
97½	86¾	80	Dom. of C. 5½s, 1929	88¼	86¾	88	..
92½	80	6	Dom. of C. 5s, 1931	80⅝	80	80	— 6
102¾	99¾	486	French Govt. 8s	100¼	99⅞	99⅞	— ⅛
104½	100¼	80	Govt. of Switz. 8s	102	101½	102½	+ ½
82	68	105½	Jap. 4½s. ster. loan	75¾	75½	75⅝	+ ⅜
82	67½	194	Jap. 4½s, 2d Series.	75½	75⅛	75¼	..
71	50½	210	Jap. 4s. ster. loan	56⅛	55	55	— 1
101	90¾	135	King. of Belg. 7½s.	97¼	94	95½	— 1
98	85⅞	37	King. of Belg. 6s.'25	89¼	85⅞	85⅞	— 3⅛
95½	80	20	King. of Italy 6½s	81½	80	80	— 5
86	76¾	10	Rep. of Cuba 5s, '14.	79	79	79	+ 2¼
76	60½	2	Rep. of Cuba 4½s	60½	60½	60½	— 1½
92½	75½	34	Rep. of Cuba 5s, '04	76½	75½	75½	— ½
99⅝	92⅝	205	U.K.G.B. & I.5½s,'21	97⅞	97⅛	97¾	— ⅛
95⅞	90	192	U.K.G.B. & I.5½s.'22	94⅞	94⅜	94⅜	..
95¾	83	870	U.K.G.B. & I.5½s,'29	88⅝	86	86⅝	— 1⅞
90⅝	81½	547	U.K.G.B. & I.5½s,'37	83½	82½	83⅛	+ ⅛
82½	82	4	U.K.G.B.&I.5½s,'37,r.	82½	82½	82½	..
47⅞	30	125	U. S. of Mexico 5s	40½	37⅜	39¼	— 1¾
37	26	22	U. S. of Mexico 4s	30	29	29	— 4

Total sales $4,250,500

NEW YORK CITY BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
90¾	80	14	4s, 1959	81¼	81	81	— ¼
95¼	81⅞	29	4¼s, 1960	85⅝	85½	85⅝	— 1⅜
100⅛	88	52	4½s, 1963	91	90¾	91	..
100⅝	89½	17	4½s, May, 1957	91	90⅞	91	— 1
100½	90	24	4½s, Nov., 1957	90⅞	90	90	— 1
100½	89⅞	13	4½s, 1965	90¾	90¾	90¾	— 2¾
99	90	6	4½s, 1967	90¾	90¾	90¾	— 2¾

Total sales $154,000

Grand total $138,512,650

Transactions on the New York Curb

Trading by Days

WEEK ENDING DECEMBER 25

	Industrials	Oils	Mining	Bonds	Marks
Monday	55,970	108,495	169,965	$1,124,000	35,000
Tuesday	36,030	158,297	173,775	1,014,000	31,000
Wednesday	65,585	105,937	209,145	960,000	140,000
Thursday	52,050	99,895	161,150	707,000	20,000
Friday	58,341	83,092	443,586	462,000	145,200
Saturday	Holiday.				
Total	267,976	555,716	1,157,561	$4,267,000	371,200

INDUSTRIALS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
4¼	⅞	5,400	*Acme Coal		⅞	1	..
11¾	7¼	2,300	*Aetna Explosives.	10	9	10	+ ½
9½	8⅞	800	Aetna Explosives. Bache ctfs.	9½	8⅞	9½	..
49	30	720	Air Reduction	37	30	30	— 7
1	1	1,000	Am. For. Tr. Corp.	1	1	1	..
92	92	75	Am. Light & Trac.	92	92	92	..
9	8	100	Amal. Leather	8	8	8	..
1¼	1⅛	1,400	Am. Refrigerator.	1¼	1⅛	1¼	..
76	25	260	Am. Hawai. S. S.	25¼	25	25¼	— 1⅝
40	17½	600	Aluminum	17	16	16¼	— 1¼
5	5	10	Amer. Candy	5	5	5	..
50	20	32,600	Amer. Chicle	27	20	20	— 8
12½	4¼	3,200	Am. Writ. Paper	4⅝	4	4⅝	+ ⅜
68	45½	1,000	Automatic F. & G.	67⅝	67½	67½	— ⅛
7½	7½	100	Automatic Fuel S.	7½	7½	7½	..
97	80⅛	1,030	Borden Co.	80⅛	80⅛	80⅛	+ ⅛
97	79½	500	Borden pf.	80⅛	80⅛	80⅛	+ ⅛
28	11⅝	2,200	*Br.-Am. Tob.,cou.	12⅜	11¾	12⅜	+ 1⅜
32	11¼	1,500	Br.-Am. Tob., reg.	12⅛	12	12⅛	+ ⅛
4	1⅝	3,900	*Car Light & Pow.	2¼	2	2	— ¼
48	46	200	J. G. Brill	48	46	48	..
31	25	360	Carbon Steel	31	25	29	..
½	½	600	Carbo-Hydrogen	½	½	½	..
20	11	750	Conley Tin Foil	11¼	11¼	11¼	..
91	43	100	Cleve. Auto	43	43	43	..
1⅝	⅝	1,350	Crude Chem.	1⅝	1⅛	1½	..
3	1	300	Eastern Potash	3	1	3	+ 2
17	13	200	Eastern Potash pf.	13	13	13	— ½
82½	80⅝	150	Emp. Fuel & G.pf.	82½	80⅝	80⅝	— 2
19	7½	4,600	*Empire T. & S.	19	17	17	— 2
54⅝	11	4,200	Farrell Coal	15	13	15	+ 2
29¼	15	200	*Gardner Motor	15¼	15	15	— 1⅜
5	5	300	Garland S. S.	5	5	5	..
19¼	19	100	Godchaux Sugar	19¼	19	19¼	..
34	4	900	Goldwyn Picture	4¾	4	4	— ½
87	16	8,700	Goodyear	25	16	23½	— 1½
50	36	3,636	Goodyear Tire pf.	50	36	48	— 2
1/16	1/16	1,000	Gunn Coal	1/16	1/16	1/16	..
3½	1⅛	400	Havana Tobacco	3½	1⅛	1⅛	..
1⅛	1	600	Havana Tob. pf.	1⅛	1	1	..
23	12	1,400	Hercules Paper	17	15½	16	..
38	3	6,800	Indian Packing	3⅝	3	3½	+ ¼
23	7	500	Inter. Products	9¼	9	9¼	+ 1⅝
5¼	5	1,000	Internat. Culti. pf.	5¼	5	5¼	..
8⅛	7⅞	6,100	Imp. T.of Gt.B.& I.	8⅛	7⅞	7⅞	..
2⅝	1	2,000	Kay Co. Gas	1⅛	1	1	— ¼
1⅛	1	5,100	Kay Co. Gas ctfs. of deposit	1⅛	1	1⅛	..
32	10	400	Libby, McN. & L.	11	11	11	— ¼
53	15	600	Lincoln Motor	18¾	18	18¾	— 1⅛
65½	53	185	L. Val Coal Sales.	62	50	50	—12
66	58	300	Lima Locomotive.	60	58	59	— 7
85	79	210	Lima Loco. pf.	83	79	80	— 5
25	1	100	Locomobile	1½	1½	1½	+ ½
30	1	1,700	Mercer Motors	3¼	2½	3	+ 1½
15½	12	1,800	Munson Furniture.	15½	14¾	15½	+ ¾
7½	7	12,000	National Leather.	7½	7	7	..
38¼	38¼	100	Motor Products	38¼	38¼	38¼	..
19⅛	15	4,200	Meteor Motors	19⅛	16½	19	+ 2½
50	22½	1,350	N. Y. Shipbuilding	25	22½	22½	— 3½
7⅞	3⅞	3,400	North Am. P. & P.	4⅝	4⅛	4⅝	..
5⅜	.85	11,800	Perfection T. & R.	1 3/16	1	1 3/16	+ 3/16
13¼	10½	1,800	Piggly Wiggly St.	12	10½	10½	— 1½
3	1⅝	12,800	†Radio Co.	1⅝	1½	1⅝	+ ⅛
5¼	1⅜	11,500	Radio Co. pf.	1⅞	1⅜	1⅞	..
15	8	100	Pyrene Mfg.	8	8	8	— 1
⅞	⅜	1,850	Prof. S.C.&R.S.Co.	⅞	⅜	⅞	..
1¾	1	1,700	Pr.S.C.& R.S.Co.pf.	1¼	1	1¼	+ ⅛
17½	16	250	Reo Motors	16	16	16	— 1½
6	1⅜	700	Republic Rubber	1⅜	1¼	1⅜	— ¼
6⅝	3⅜	1,000	*Roy de Fr. T. B.	3⅞	3¼	3½	— ⅝
55	54	400	E. & Z. Van R. pf.	55	54	54	..
46	30	600	R.J.Rey.new,B,w.i.	31	30	31	..
6⅞	½	7,000	Sweets Co. of Am.	2½	2	2⅜	— ⅛
68½	22	500	*Swift Internat'l	25	24	24	— 1⅜
32	5	24,100	Tob. Prod., Exp.	8	5	8	+ 1
230	70	1,345	Todd Shipyards	71	69	69	— 3½
⅝	3/16	5,700	Triangle Film	⅝	⅝	⅝	..
78	45	600	Union. Carbide	49	45	45	— 5
3⅛	1	5,300	Un. Prof. Sharing.	1½	1⅜	1⅜	— ¼
19	6½	15,500	*Un. Retail Candy	7⅝	6½	7	— ½
55	27	900	U. S. Distributing.	29	28	28⅝	— ¼
3⅛	1	1,500	U. S. Ship Corp.	1⅛	1	1⅛	— ⅝
4⅝	1	14,000	U. S. Steamship	1⅛	1	1⅛	..
5⅛	2	3,800	Wayne Coal	2½	2	2½	+ ⅛
50	25	1,100	William Davies	29½	25	29½	+ 4⅝
100	17	700	Willys 1st pf.	19	17	17	— 1¼
85	6	4,935	Willys 2d pf.	10	6	6½	..
26½	5	400	Willys Corp.	8	5	5	— 4

STANDARD OIL SUBSIDIARIES

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
31	16	2,250	Anglo-Am. Oil	17⅜	16	16¼	— 1⅜
90	90	30	Eureka Pipe Line.	90	90	90	..
155	153	12	Illinois Pipe Line.	155	153	155	..
59	59	10	S.W.Pa. Pipe Line	59	59	59	..
235	230	30	South Penn Oil	235	230	231	..
400	301	395	Stand. Oil of Cal.	310	285	285	—26
480	296	610	Stand. Oil of N. Y.	315	296	314	— 9
323	313	110	Stand. Oil of Ind.	323	313	316	..

MISCELLANEOUS OIL STOCKS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
½	½	650	Ajax Oil	½	½	½	..
1	⅞	600	Allen Oil	1	⅞	1	..
1 3/16	.09	90,000	*†Allied Oil	18	15	16	— 1
45	6½	12,825	Ark. Nat. Gas	7⅝	7	7⅝	+ ¼
7⅝	1	9,300	*Boone Oil	1⅝	1⅛	1¼	— ⅛
1½	⅜	36,400	*Boston-Wyo. Oil.	⅞	⅝	¾	..
33	5⅞	25,700	Caribbean Synd.	7⅝	5⅞	7	— ½
11½	29	5,500	*Cities Ser.,B.T.sh	31¼	29	29¼	— 1⅛
63	62	400	Cities Service pf.	63	62	62	— 5
85	18	145	Carib Trading	25	18	25	+ 4½
10¼	5	4,500	Cosden & Co.	6	5	5¼	— ½
3	⅜	7,400	Cushing Pet.	7/16	⅜	7/16	..
1⅞	⅞	5,800	Denny Oil	1⅛	¾	1	— ⅛
2¾	1¼	5,900	Columbia Emerald	2⅝	1¼	2¼	..
2½	2	300	Duquesne Oil	2	2	2	— ½
11¼	6½	9,000	*Elk Basin Pet.	8	7⅜	7⅜	— ⅜
2⅝	1	12,200	Engineers Pet	1 3/16	1⅛	1⅛	— 1/16
4⅝	1⅜	9,000	*Federal Oil	2⅛	1⅞	2	— ⅛
1/16	1/16	2,500	Esmeralda Oil C.	1/16	1/16	1/16	..
16	5⅜	1,000	Fensland Oil	12	10½	10½	— 2½
4⅝	1⅜	3,200	Glenrock Oil	2⅛	2	2⅛	..
16	3⅞	6,800	Granada Oil	5¼	3⅞	5¼	— ¼
78	74	300	Gilliland Oil pf.	78	74	78	..
39¼	25	2,400	Guffey-Gillespie	26	25	25⅜	— ¼
1¼	⅛	42,550	Hudson Oil	½	7/16	½	+ 1/16
77	14	10,100	Internatl. Pet.	16⅛	15	16	..
25¼	23	1,537	Lone Star Gas	25¼	23	23	..
11	10⅝	1,000	Magna Oil Corp.	11	10⅝	10⅝	..
28⅝	12¼	1,700	Maracaibo Oil	13½	12½	12½	— 1
22⅛	10½	4,400	*Merritt Oil	11⅛	10½	11	— ¼
4½	⅞	9,200	Mexico Oil	1⅝	1	1¼	..
180	134	4,425	*Midwest Ref.	145	134	137	— 5
½	1/16	25,900	*†Midwest Tex. O.	⅜	¼	5/16	..
8	2⅜	800	Mex.-Panuco Oil	7	6	6½	— ⅜
5⅝	1	1,800	North Amer. Oil	2	1	1½	— ⅜
1⅛	⅝	41,800	Noble Oil & Gas	11/16	⅝	11/16	..
9½	9	2,160	Mountain Prod.	9½	9	9	..
5⅞	¼	410	Northern Tex. Oil.	¼	¼	¼	..
7⅝	1½	5,500	Omar Oil & Gas	2½	1½	1⅞	— ⅞
9¼	4½	4,600	Pennok Oil	5¼	4½	5¼	+ ¼
10¼	3⅝	10,600	*Producers & Ref.	4½	3⅝	4¼	— ⅛
57½	57½	40	Panhandle Pet. pf.	57½	57½	57½	..
1⅞	¼	4,500	Red Rock Oil	⅞	⅝	¾	— ⅛
3	¼	215	Rickard Texas Co.	¼	¼	¼	..
58½	9½	4,700	*Ryan Con.	11⅝	10	11	— ½
53½	13⅝	400	Salt Creek Prod.	26	24	24	— 2⅛
3⅝	4⅝	3,300	Sapulpa Ref.	4⅝	4⅝	4⅝	..
13	9	3,600	Salt Creek, new.	10⅝	9	9¼	— ⅞
3⅛	1½	1,600	Settled Products.	3⅛	2⅝	3	..
73½	6½	21,700	Simms Petroleum.	6⅞	6½	6⅞	+ ⅛
10	6	262	Savoy Oil	8	6½	6½	— 1⅜
86	76½	70	Sinclair Oil 8% pf	77	76½	77	— 4
13½	6⅞	12,500	Skelly Oil	7⅛	6⅞	7¼	+ ¼
1⅛	½	46,900	Texas Oil & Land	⅜	⅜	¾	..
3¼	½	3,500	Tex.-Ken. Oil	⅝	½	½	— 1/16
2⅝	¼	8,000	Victoria Oil	1	⅞	⅞	— ⅛
9½	¼	1,600	Vulcan Oil	⅜	⅜	⅜	— ⅛
1½	⅝	2,600	*United Tex. Pet.	1/16	⅜	⅜	— 1/16
8½	1	2,500	Woodburn Oil	1½	1	1⅛	— ¼
1⅞	1⅞	450	Valverde Oil	1⅞	1⅞	1⅞	..

MINING STOCKS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
2⅛	⅜	12,500	Alaska-B. C. Min.	7/16	⅜	7/16	..
1 1/16	½	700	American Mines	1	1	1	..
⅝	¼	10,600	*†Arizona Globe	⅜	5/16	5/16	— 1/16
5½	½	12,800	*†Atlanta	1½	1	1½	+ ½
38	2	19,900	*Belcher Divide	4	3	5	+ 2½
49	2	16,400	*†Belcher Ext.	3½	2	2½	— 1
¾	1/16	40,400	Big Ledge Copper.	⅜	¼	5/16	— 1/16
7	2¼	11,300	*†Booth	4	2½	3½	+ ½
92	30	83,000	†Boston & Mont.	42	39	40	— 2
42	15	21,500	*†Caledonia Min.	17	15	16½	— ½
1 1/16	11	12,600	*Candelaria Silver	13	11	12	..
¼	3/16	11,000	Calumet & Jerome	¼	3/16	3/16	..
11	4	23,300	*†Cashboy	5½	4	4½	— 1
2¼	⅞	2,500	Cresson Con. Gold	1¼	1⅛	1¼	+ ⅛
65	52	25,900	*†Cortez Silver	64	62	64	..
10	2	350	Con. Va. Silver	3	3	3	— ¼
¼	⅛	400	Cerbat Silver	⅛	⅛	⅛	..
2	2	900	Cons. Cop. Mines.	2	2	2	..
1 13/16	.19	18,700	†Divide Extension.	27	26	27	— 1
3⅞	½	11,000	El Salvador Silver	½	⅜	½	— 1/16
16	2½	10,500	†Emma Silver	3	2½	3	..
1 13/16	3/16	376,000	*Eureka Croesus	40	32	40	+ 4
1½	3/16	5,200	*†Eureka Holly	1½	1	1 1/16	— 1/16
41	11	41,700	*†Gold Zone Divide	22	20	21½	— ½
2⅛	⅛	5,000	Forty-nine Mine	3/16	3/16	3/16	— 1/16
3	1	2,000	Great Bend	1½	1½	1½	— ½
15	4	38,700	*†Goldfield Con.	6	4	5	..
15	1	13,800	*†Goldfield Dev.	2	1	2	..
65	12	23,500	†Harmill Divide	23	15	20	— 5
5	2	3,102	Hecla Mining	4⅛	3 13/16	3⅞	— ¼
4⅝	2⅛	7,500	Howe Sound	2⅝	2⅛	2⅝	— ⅜
⅝	3/16	1,850	Iron Blossom	¼	3/16	3/16	— 1/16
27	10	15,400	*†Jim Butler	19	14	18	+ 3
12	4	15,200	†Jumbo Extension.	5	4	5	..
2⅞	2⅜	1,200	Kerr Lake	2⅞	2⅜	2⅜	..
4	½	8,800	Kewanas	2	1	1	— 1
15	4	14,200	†Knox Divide	8	6	6½	— 1
7	4	40,000	Lone Star Con.	4½	4	4	— ½
¾	⅛	15,000	Louisiana Con.	¼	⅛	¼	..
39½	16	200	Magma Copper	16	16	16	— 1
32	6	11,000	*†Marsh Mining	8	6	7	..
65	16	300	McKinley-Darragh	21	21	21	— 3
13/16	3/16	4,200	MacNamara Min.	3/16	3/16	3/16	..
6¼	4⅝	2,030	*Motherlode, new.	5½	5½	5½	..
210	128	29	New Jersey Zinc.	128	127	127	— 8
12⅝	7	2,400	Nipissing Mines	7⅝	7⅜	7⅝	+ ¼
1⅞	¼	1,350	Ophir Silver	7/16	⅜	7/16	+ 1/16
1 13/16	1/16	1,900	*Prince Con.	1/16	1/16	1/16	..
1 1/16	13/16	4,700	Ray Verde Con.	1 1/16	1⅛	1 3/16	+ 1/16
12	4	4,000	Rex Con.	5	4	5	..
⅜	1/32	6,300	Roper Group	1/16	1/32	1/16	— 1/16
1⅝	⅜	1,600	St. Croix Con.	½	⅜	½	+ ⅛
21	2	14,100	*†Silver Pick	5	4	5	..
8⅜	3¼	13,100	South Am. G. & P.	4	3¼	3⅝	— ⅜
1½	1	4,500	Silver King Divide	1½	1	1½	+ ½
¾	⅛	900	Std. Silver-Lead	3/16	⅛	3/16	..
7	1	15,600	†Success Mining	2	1½	2	..
7	½	7,500	†Sutherland Divide	1½	1	1½	..
⅝	¼	1,500	Tallapoosa Silver.	5/16	5/16	5/16	..
3⅛	1	10,950	Tonopah Belmont.	1½	1 7/16	1½	— 1/16
4⅛	11/16	13,050	*Tonopah Divide	1 3/16	1	1⅛	..
2	1	2,445	Tonopah Ext.	1½	1⅜	1½	— ⅛
3⅝	1	1,520	*Tonopah Mining	1½	1⅜	1 7/16	+ 1/16
4½	2	6,185	*United Eastern	2⅝	2⅜	2½	+ 1/16
11	5	8,500	*†U. C. Cont. Min.	7½	6	6½	+ 1½
29	4	10,900	*†Victory Divide	5	4	4½	..
2 1/16	⅞	6,200	West End Con.	1 3/16	⅞	15/16	+ 3/16
20	3	19,300	†White Caps Min.	5½	3	5	— 1
3	½	2,000	†White Caps Ext.	½	½	½	— ½
12	1	11,000	†Wilbert Copper	1½	1	1	..
1⅞	1	2,900	Yukon Alaska Gold	1¼	1	1⅛	— ⅛
20	20	300	Yukon Alaska M.	20	20	20	..

BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
92¾	87¼	$10,000	Am. Lt. & Trac.	89	87¼	87¼	— 3½
96⅝	95	11,000	Aluminum Mfg. 7s	95⅝	95	95⅝	— ⅛
89½	50	235,000	*Allied Packing 6s	52	50	50¼	— 1¼
98	92¼	75,000	*Am. T. & T.	94	93¾	93½	— ½
98	90¾	45,000	*Am T. & T., '24.	92	90¾	91	— 1⅛
98½	80	20,000	Anaconda 6s	81	80	81	+ ¾
96¼	87¾	242,000	Anaconda 7s, '29.	89⅝	87¾	88¼	— 1⅜
110⅝	98	33,000	*Anglo-Am.7½s,w.i.	99⅝	99	99	— ⅞
97¾	93½	80,000	Armour 7s, w. i.	95½	93½	94	— ½
95⅝	93¼	105,000	Beth. Steel 7s, '35.	94½	93¾	93½	— ¼
91	85½	10,000	Brazilian Lt. & T.	85½	85½	85½	— 1½
102¼	99½	23,000	Can.Nat.Ry.7s.'33.	100⅝	100	100	— ½
100	97½	340,000	Con. Gas 8s	98⅝	97⅝	98	— ¾
95	94	25,000	City of Bergen 8s.	98	94	94	— 1
99⅞	89	3,000	Colum. Graph. 8s.	89½	89½	89½	+ ½
100	90	3,000	Con. Textile	92	92	92	— 1¼
101⅛	96	350,000	Denmark 8s	97½	96	96½	— 1
100⅝	99⅝	50,000	Diam'd Match 7s.	100⅛	99⅝	99⅝	— ⅛
90½	87	7,000	Duquesne Light 6s	88⅝	88⅝	88⅝	+ 1⅜
91½	80½	19,000	Empire G.&F.6s,'24	91½	80½	91½	+ 8½
95½	91	3,000	Empire G.&F.6s,'26	91	91	91	— 1
78	49¼	30,000	French prem. 5s.	49⅝	49¼	49½	— ½
14½	14½	10,000	French 4s	14½	14½	14½	..
95⅞	93¼	22,000	Galena Sig. Oil 7s	93½	93¼	93¼	..
99	80	163,000	Goodrich 7s, 1925.	84½	80	80½	— 3½
97	76½	67,000	Govt. of Swed. 6s.	78	76½	78	..
76	62	140,000	Inter. R. T. 7s.	67½	66½	67½	+ ½
101¼	87½	43,000	Kennecott 7s	90	87½	87½	— 1½
94½	83	13,000	Laclede Gas L. 7s	86½	83	83	— 3
98	94	10,000	Morris & Co. 7½s.	95¼	94	94	— 1⅜
99⅝	98½	100,000	K. of Norw.8s.w.i.	99½	98½	99¼	— ¼
83⅜	50	112,000	N.Y., N.H. & H.4s	60	52	60	— 1½
99⅜	99⅝	40,000	Nat'l Leather 8s.	99⅜	99⅜	99⅜	..
97	94	1,000	Ohio C. Gas 7s, '22	95	95	95	— ⅛
96⅝	90	14,000	Ohio C. Gas 7s, '23	91½	90	91½	— ½
99	97⅝	5,000	Ohio Gas 7s, 1921.	99	99	99	+ 1
96	90	10,000	Ohio Gas 7s, 1924.	91½	90	90¼	— 1¾
97	40½	156,000	Seaboard A. L. 6s	46	42	42½	— 2⅜
38	9⅜	9,000	Russian Govt. 6½s	13	12	12	— 2¼
93	82½	225,000	Sinclair 7½s	88	86½	87	— 1¼
99½	93	210,000	Sears-Roe. 1-yr. 7s	97½	96½	97½	— ⅝
98⅞	93	135,000	Sears-Roe. 2-yr. 7s	94½	93½	94¼	..
98½	92½	94,000	Sears-Roe. 3-yr. 7s	94	92½	93½	— ½
92¼	91⅝	1,000	Southern Ry. 6s.	92	92	92	— ¼
100⅛	98⅜	37,000	Solvay & Cie 8s	99¾	98⅜	98⅜	+ ¼
97⅜	91	16,000	Southwest. Tel. 7s	92	91	91	— 1⅜
100¼	99⅞	475,000	Std. Oil of Cal. 7s.	100⅛	99⅞	99⅞	+ ¼
97⅜	91	116,000	Swift & Co. 7s. '25	94	92⅝	94	+ ¼
93	77	55,000	Swiss Govt. 5½s	80	77	77	— 2⅞
100¼	100	109,000	S. O. of N.Y.7s,'25.	100¼	100	100	— ⅛
100	100	9,000	S. O. of N.Y.7s,'26.	100	100	100	..
100	100	8,000	S. O. of N.Y.7s,'27.	100	100	100	..
100	100	13,000	S. O. of N.Y.7s,'28.	100	100	100	..
100	100	13,000	S. O. of N.Y.7s,'29.	100	100	100	..
100	100	8,000	S. O. of N.Y.7s,'30.	100	100	100	..
100¾	100	158,000	S. O. of N.Y.7s,'31.	100¾	100	100¼	..
101¼	95¼	13,000	Texas Co. 7s	97¼	96⅜	96⅜	— ⅝
101	96⅝	37,000	Un. Tank Line 7s.	99⅜	97	97¼	— 2⅝
99½	96½	42,000	Western Elec. 7s.	98	96½	98	+ ½

GERMAN BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
28	12	36,200	Berlin 4s	12⅞	12	12⅞	+ ⅝
29¾	12	15,000	Cologne 4s	15	14	14	+ 1
14	14	10,000	Dresden 4s	14	14	14	..
34	14	10,000	Frankfort 4s	15	14½	14½	+ ¼
14	14	5,000	German Elec. 4½s	14	14	14	..
27½	10	135,000	Hamburg 4½s	13¼	12½	12½	— ½
2½	2½	120,000	Vienna 4s	2½	2½	2½	..

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Ala. Gt. South.	3½	S	Dec. 29	Nov. 30
Do pf.	3½	S	Feb. 18	Jan. 30
Alb. & Susq.	4½	S	Jan. 2	*Dec. 15
Albany & Sus.	2	—	Jan. 8	*Dec. 20
Alleg. & West.	$3	SA	Jan. 1	Dec. 23
Ashland Coal & Iron Ry.	1	—	....	*Dec. 25
Atl. C. L. R.R.	3½	S	Jan. 10	Dec. 27
A., T. & S.F. pf.	2½	S	Feb. 1	*Dec. 31
Balt. & Ohio pf.	2	S	Mar. 1	*Jan. 15
Beech Creek	50c	Q	Jan. 3	*Dec. 15
Bos. & Albany	2¼	Q	Dec. 31	*Nov. 30
Buff. & Susq.	1¾	Q	Dec. 30	Dec. 15
Buff. & Susq.	3	Ex.	Dec. 30	Dec. 15
Do pf.	2	S	Dec. 30	Dec. 15
Can. Pacific	2½	Q	Dec. 31	Dec. 1
Can. Southern	1½	S	Feb. 1	Jan. 3
Ches. & Ohio	2	—	Dec. 31	Dec. 3
Chi. & N. W.	2½	S	Jan. 15	Dec. 15
Do pf.	3½	S	Jan. 15	Dec. 15
C., Ind. & L. pf.	2	—	Dec. 30	Dec. 22
C., C., C. & St. L. pf.	1¼	Q	Jan. 20	Jan. 3
Col. & S. 1st pf.	2	—	Dec. 31	Dec. 18
Do 2d pf.	4	—	Dec. 31	Dec. 18
Det. & Mack. pf.	2½	S	Jan. 3	*Dec. 15
Det. R. Tunnel	3	S	Jan. 15	Jan. 8
Gt. North. pf.	1¾	Q	Feb. 1	*Jan. 3
Hocking Valley	2	—	Dec. 31	Dec. 10
Chi., R. I. & P. 6% pf.	3	S	Dec. 31	Dec. 10
Do 7% pf.	3½	S	Dec. 31	Dec. 10
Ill. Cent. L. L.	2	S	Jan. 2	Dec. 11
Joliet & Chi.	1¾	Q	Jan. 3	*Dec. 20
Kan. & Mich.	1¼	Q	Dec. 30	Dec. 23
Lit. Schuyl. N., R. R. & C.	$1.25	—	Jan. 15	Dec. 17
Louis. & Nash.	3½	S	Feb. 10	Jan. 18
Mahon. C. R.R.	$5	S	Feb. 1	Jan. 15
Do pf.	$1.25	S	Jan. 3	Dec. 24
Mich. Central	2	S	Jan. 29	Jan. 3
Mor. & Ess.	$2.12½	S	Jan. 2	*Dec. 9
Lehigh Valley	87½c	Q	Jan. 3	*Dec. 11
Do pf.	$1.25	Q	Jan. 3	*Dec. 11
N. Y. & Harlem com. & pf.	$2.50	S	Jan. 3	*Dec. 15
N. Y. Central	1¼	Q	Feb. 1	Jan. 3
N. Y., L. & W.	1¼	Q	Jan. 2	*Dec. 13
Nor. Central	$2	S	Jan. 15	Dec. 31
Nor. Pacific	1¾	Q	Feb. 1	Jan. 3
Northern Sec.	4	—	Jan. 10	Dec. 27
Norf. & W. pf.	1	Q	Feb. 19	Jan. 31
Penn. Co.	3	SA	Dec. 31	Dec. 22
Phila. & W. pf.	1½	Q	Jan. 15	Dec. 31
P., C., C. & S.L.	2	S	Jan. 25	Jan. 15
P., Ft. W. & C.	1¾	Q	Jan. 3	*Dec. 10
Do pf.	1¾	Q	Jan. 4	*Dec. 10
P., McK. & Y.	$1.50	—	Jan. 3	*Dec. 15
Pitts. & L. E.	$2.50	—	Feb. 1	Jan. 21
Reading	$1	Q	Feb. 10	Jan. 18
Do 2d pf.	50c	Q	Jan. 13	Dec. 23
Rens. & Sara.	4	S	Jan. 3	*Dec. 15
So. Pacific	1½	Q	Jan. 3	*Nov. 30
Troy Un. R. R.	6	—	Jan. 15	Dec. 31
St. L. & S. F.—K. C., Ft. S. & M. pf.	1	Q	Jan. 1	Dec. 24
Union Pacific	2½	Q	Jan. 3	Dec. 1
Un. N. J. R. R. & C.	2½	Q	Jan. 10	Dec. 20
West. Pacific	1½	Q	Jan. 3	Dec. 22

STREET RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Asheville P. & L. pf.	1¾	Q	Jan. 3	Dec. 16
Bangor R. & E. pf.	1¾	Q	Jan. 1	Dec. 20
Boston Elev.	$1.37½	Q	Jan. 3	Dec. 17
Do pf.	3½	S	Jan. 3	Dec. 17
Brazilian T., L. & P. pf.	1½	Q	Jan. 1	Dec. 15
Caro. P. & L. pf.	1¾	Q	Jan. 3	Dec. 16
Chi. City Ry.	1½	Q	Dec. 30	Dec. 23
Cont. Pas. Ry., Phila.	$3	—	Dec. 30	Nov. 30
Cleve. Ry. pf.	1½	Q	Jan. 1	*Dec. 15
Dul.-Sup. T. pf.	1	Q	Jan. 3	*Dec. 15
E. Tex. Elec.	2	Q	Jan. 3	*Dec. 20
Do pf.	3	S	Jan. 3	*Dec. 20
Ill. Trac. pf.	1½	Q	Jan. 1	Dec. 15
El Paso El. pf.	3	—	Jan. 10	*Dec. 20
Frank. & Southwark, Phila.	$4.50	Q	Jan. 1	*Dec. 1
Manila El. R.R. & L.	1½	Q	Dec. 31	Dec. 18
Monon Val. Tr. pf.	37½c	Q	Jan. 8	*Dec. 31
Nor. Ohio T. & L. pf.	1½	Q	Jan. 2	*Dec. 10
Ottawa Trac.	1	Q	Jan. 1	Dec. 15
Ottawa Trac.	1	Ex.	Jan. 1	Dec. 15
Ridge Av., Phil.	$3	Q	Jan. 1	Dec. 15
2d & 3d Sts., Phil.	3	Q	Jan. 1	*Dec. 1
Spgfd. Rwy. & L. pf.	1¾	Q	Jan. 1	*Dec. 15
Twin City R. T.	3	—	Jan. 3	Dec. 14
Do pf.	1¾	Q	Jan. 3	Dec. 14
Union Pas. Ry., Phila.	$4.75	—	Jan. 1	Dec. 15
U. Trac., Phil.	$1.50	—	Jan. 1	Dec. 10
Un. Lt. & R. pf.	1½	Q	Jan. 2	Dec. 15
Utah P. & L. pf.	1¾	Q	Jan. 3	Dec. 16
Va. R. & P. pf.	6	Stk	Jan. 20	Dec. 31
Wash., B. & A.	1	Q	Jan. 1	*Dec. 18
Do pf.	1½	Q	Jan. 1	*Dec. 18
West End St., Boston, pf.	$2	S	Jan. 3	Dec. 20
W. Penn. Pr. pf.	1¾	Q	Feb. 1	Jan. 21
W. Phil. Pas. Ry.	$5	—	Jan. 1	Dec. 15
W. Penn. Tr. & W. P. pf.	1½	Q	Feb. 15	Jan. 17
Yadkin R.P. pf.	1¾	Q	Jan. 3	Dec. 16
York Rys. pf.	62½c	—	Jan. 31	*Jan. 21

BANK STOCKS.

Company.	Rate.	Period.	Payable.	Books Close.
America, Bk. of	3	Q	Jan. 3	Dec. 18
Atlantic Nat.	2½	Q	Jan. 1	Dec. 31
Atlantic Nat.	½	Ex.	Jan. 1	Dec. 31
Bank of N. Y.	5	Q	Jan. 3	Dec. 27
Bank of N. Y.	3	Ex.	Jan. 3	Dec. 27
Fifth National	2¼	Q	Jan. 1	Dec. 27
Bat. Park Nat.	3	—	Jan. 3	Dec. 16
Bat. Park Nat.	3	Ex.	Jan. 3	Dec. 16
Chase Nat.	4	Q	Jan. 3	*Dec. 27
Chase Secur.	$2	—	Jan. 3	*Dec. 27
Chat. & P. Nat.	4	Q	Jan. 3	Dec. 17
Commerce	3	Q	Jan. 3	*Dec. 17
Commerce	3	Ex.	Jan. 3	*Dec. 17
Coal & I. Nat.	3	Q	Jan. 3	Dec. 8
Colonial	3	Q	Jan. 3	Dec. 20
Colonial	3	Ex.	Jan. 3	Dec. 20
Columbia	4	—	Dec. 31	*Dec. 21
Columbia	2	Ex.	Dec. 31	*Dec. 21
Cuba (Bank of) in N. Y.	6	—	Jan. 1	Dec. 20
Fifth Avenue	6	Q	Jan. 3	Dec. 18
First National	5	Q	Jan. 3	*Dec. 31
First Securities	5	Q	Jan. 3	*Dec. 31
First Securities	10	Ex.	Jan. 3	*Dec. 31
Greenwich	3	Q	Jan. 1	*Dec. 20
Greenwich	1	Ex.	Jan. 1	*Dec. 20
Hanover Nat.	8	Q	Jan. 1	Dec. 18
Irving National	3	Q	Jan. 3	Dec. 24
Liberty Nat.	4½	Q	Jan. 3	Dec. 24
Manhattan	6	Q	Jan. 3	*Dec. 23
Mec. & M. Nat.	5	Q	Jan. 1	Dec. 15
Mechanics, Bkn.	2	Q	Jan. 3	Dec. 18
Mechanics, Bkn.	2	Ex.	Jan. 3	Dec. 18
Metropolitan	2½	Q	Jan. 3	Dec. 24
Metropolitan	10	Ex.	Jan. 3	Dec. 24
Mutual	5	Q	Jan. 3	Dec. 24
Mutual	10	Ex.	Jan. 2	Dec. 24
Nat. City	4	Q	Jan. 3	Dec. 24
Nat. City	1	Ex	Jan. 3	Dec. 24
Nat. City Co.	2	Q	Jan. 2	Dec. 31
N. Netherland	2	Q	Jan. 3	Dec. 24
N. Side, Bkn.	3	—	Jan. 3	Dec. 8
N. Side, Bkn.	3	Ex.	Jan. 3	Dec. 8
Public Nat.	4	Q	Dec. 31	Dec. 24
Park Nat.	6	Q	Jan. 3	Dec. 20
Park Nat.	6	Ex.	Jan. 3	Dec. 20
Seaboard Nat.	3	Q	Jan. 2	Dec. 24
Standard	3	—	Jan. 2	Dec. 28
Standard	1½	Ex.	Jan. 2	Dec. 28
State	6	—	Jan. 3	Dec. 15
Un. Exch. Nat.	5	—	Dec. 31	Dec. 21
Yorkville	5	Q	Dec. 31	Dec. 21
Yorkville	20	Ex.	Dec. 31	Dec. 21

TRUST COMPANIES.

Company.	Rate.	Period.	Payable.	Books Close.
Bankers	5	Q	Jan. 3	Dec. 24
Brooklyn	6	Q	Jan. 3	Dec. 20
Central-Union	5½	Q	Jan. 3	Dec. 22
Columbia	4	Q	Dec. 31	Dec. 20
Columbia	2	Ex.	Dec. 31	Dec. 20
Empire	3	Q	Dec. 31	Dec. 27
Empire	4	Ex.	Dec. 31	Dec. 27
Equitable	4	Q	Dec. 31	Dec. 21
Equitable	4	Ex.	Jan. 10	Dec. 21
Fidelity Int.	2½	Q	Dec. 31	Dec. 22
Fulton	5	—	Jan. 3	Dec. 20
Fulton	2	Ex.	Jan. 3	Dec. 20
Guaranty	5	Q	Dec. 31	Dec. 17
Hudson	2½	Q	Dec. 31	Dec. 21
Italian D. & T.	5	—	Dec. 31	*Dec. 15
Lawyers T. & T.	1½	Q	Jan. 3	Dec. 15
Lawyers T. & T.	1	Ex.	Jan. 3	Dec. 15
Metropolitan	4	Q	Dec. 31	Dec. 17
Mfrs., B'klyn.	3	Q	Jan. 3	Dec. 2
New York	8	Q	Jan. 3	Dec. 18
People's, Bkn.	4	Q	Dec. 31	Dec. 30
Title G. & T.	5	Q	Jan. 3	Dec. 24
Title G. & T.	5	Ex.	Jan. 3	Dec. 24
U.S. Mort. & T.	6	Q	Jan. 3	Dec. 27
United States	25	—	Jan. 3	Dec. 18

FIRE INSURANCE.

Company.	Rate.	Period.	Payable.	Books Close.
Continental	$2.50	S	Jan. 5	Dec. 27
Fidelity-Phenix	15	—	Jan. 5	Dec. 27

INDUSTRIAL AND MISCELLANEOUS

Company.	Rate.	Period.	Payable.	Books Close.
Abit. P. & P. pf.	1¾	Q	Jan. 3	Dec. 20
Ad. Rumely pf.	1½	Q	Jan. 3	Dec. 15
Advance Candy Mfg. pf.	2	Q	Jan. 1	Dec. 15
Aeolian Co. pf.	1¾	Q	Dec. 31	Dec. 20
Aeolian-W. P. & P. pf.	1¾	Q	Dec. 31	Dec. 20
Air Reduction	$1	Q	Jan. 15	Dec. 31
Alliance Realty	1½	Q	Jan. 17	Jan. 10
All Am. Cables	1¾	Q	Jan. 14	Dec. 31
Allis-Chal. Mfg.	1	Q	Feb. 15	Jan. 24
Do pf.	1¾	Q	Jan. 15	Dec. 24
Amal. Oil	$1.50	Q	Jan. 15	Dec. 31
Am. Ag. Chem.	2	Stk	Jan. 15	Dec. 20
Do pf.	1½	Q	Jan. 15	Dec. 20
Am. B. Note pf.	75c	Q	Jan. 3	Dec. 15
Am. Banknote	$1	Q	Feb. 15	Feb. 1
Am. B. Sug. pf.	1½	Q	Dec. 31	*Dec. 1
Am. Bosch Magneto	$2.50	Q	Jan. 2	Dec. 15
Am. B. S. & F.	$1	Q	Dec. 31	*Dec. 21
Do pf.	1¾	Q	Dec. 31	*Dec. 21
Am. Can pf.	1¾	Q	Jan. 3	*Dec. 16
Am. Car & Fy.	3	Q	Jan. 1	*Dec. 15
Do pf.	1¾	Q	Jan. 1	*Dec. 15
Am. Chicle pf.	1½	Q	Jan. 3	Dec. 18
Am. Cigar pf.	1½	Q	Jan. 3	*Dec. 15
Am. Cyanamid pf.	1½	Q	Jan. 3	Dec. 22
Am. Exch. Sec., Class A	2	Q	Jan. 1	*Dec. 18
Am. Express	$2	Q	Jan. 3	Nov. 30
Am. Fruit G. pf.	1¾	Q	Jan. 3	*Dec. 22
Am. Gas & El.	2½	Q	Jan. 2	Dec. 17
Am. Gas & El.	2	Stk	Jan. 2	Dec. 17
Do pf.	1½	Q	Feb. 1	Jan. 15
Am. Haw. S. S.	$2	—	Jan. 3	*Dec. 15
Am. H. & L. pf.	1¾	Q	Jan. 3	Dec. 11
Am. Lace Mfg.	2	—	Dec. 31	Dec. 15
A. La F. F. E.	2½	Q	Feb. 15	Feb. 1
Do pf.	1¾	Q	Jan. 3	Dec. 20
Am. Linseed pf.	1¾	Q	Jan. 3	Dec. 15
Am. Locomo.	1½	Q	Dec. 31	Dec. 13
Do pf.	1¾	Q	Dec. 31	Dec. 13
Am. Nat. Gas.	20c	Q	Dec. 31	Dec. 10
Am. Nat. Gas.	10c	Ex.	Dec. 31	Dec. 10
Am. Pub. S. pf.	1¾	Q	Jan. 3	Dec. 15
Am. P. & L. pf.	1½	Q	Jan. 3	Dec. 18
Am. Radiator	$1	Q	Dec. 31	*Dec. 15
Am. Roll. Mill	50c	Q	Jan. 15	Dec. 31
Am. Roll. Mill	25c	Ex.	Jan. 15	Dec. 31
Do 6% pf.	1½	Q	Jan. 15	Dec. 31
Do 7% pf.	1¾	Q	Jan. 15	Dec. 31
Am. Roll. Mill	5	Stk	Feb. 1	Dec. 31
Am. Seed. Mac. com. & pf.	1½	Q	Jan. 15	*Dec. 31
Am. Shipb'd'g.	1¾	Q	Feb. 1	Jan. 15
Do	2¼	Ex.	Feb. 1	Jan. 15
Do pf.	1¾	Q	Feb. 1	Jan. 15
Am. Sm. pf., A.	1½	Q	Jan. 3	Dec. 14
Do pf., B.	1¼	Q	Jan. 3	Dec. 14
Am. Snuff	2	Q	Jan. 3	*Dec. 10
Do pf.	1½	Q	Jan. 3	*Dec. 10
Am. Steel Fds.	75c	Q	Jan. 15	Dec. 30
Am. Steel Fds.	$4	Stk	Dec. 31	Dec. 15
Do pf.	1¾	Q	Dec. 31	Dec. 15
Am. Stores	$1	Q	Jan. 1	Dec. 21
Do 1st & 2d pf.	1¾	Q	Jan. 1	Dec. 21
Am. Sugar com. & pf.	1¾	Q	Jan. 3	*Dec. 1
Am. Surety	2½	Q	Dec. 31	Dec. 24
Am. Tel. & Tel.	2	Q	Jan. 15	*Dec. 20
Am. Thr'd pf.	12½c	—	Jan. 1	Nov. 14
Am. Toc. pf.	1½	Q	Jan. 3	Dec. 10
Am. Type Fdrs.	1	Q	Jan. 15	Jan. 10
Do pf.	1¾	Q	Jan. 15	Jan. 10
Am. W. G. Mac.	3	Q	Jan. 1	Dec. 10
Do pf.	1¾	Q	Jan. 1	Dec. 10
Am. Wholesale pf.	1¾	Q	Jan. 1	*Dec. 15
Am. Woolen	1¾	Q	Jan. 15	*Dec. 15
Do pf.	1¾	Q	Jan. 1	*Dec. 15
Apsley Rub. pf.	3½	S	Jan. 1	Dec. 27
Armour & Co. pf.	1¾	Q	Jan. 3	Dec. 15
A., G. & W. I.	5	S	Feb. 1	Dec. 30
Armour Leather pf.	1¾	Q	Jan. 3	Dec. 15
Assoc. Oil	1½	Q	Jan. 25	Dec. 31
Astoria Mahogany pf.	2	Q	Jan. 1	*Dec. 22
Ault & Wib. pf.	1¾	Q	Jan. 1	*Dec. 18
Austin Nich. pf.	1¾	Q	Feb. 1	Jan. 15
Autosales pf.	4½	†	Dec. 31	Dec. 15
Avery Co. pf.	1¾	Q	Jan. 1	Dec. 21
Bab. & Wilcox	2	Q	Jan. 1	*Dec. 20
Baldwin Locom. com. & pf.	3½	S	Jan. 1	Dec. 4
Balt. Elec. pf.	2½	—	Jan. 3	*Dec. 15
Balt. Tube pf.	1¾	Q	Jan. 1	*Dec. 20
Bar't Leath. pf.	1¾	Q	Jan. 1	Dec. 30
Barn., Cl. A & B.	2¼	Q	Jan. 31	Dec. 31
B. B. & R.K. pf.	2	Q	Jan. 1	Dec. 20
Barrett Co.	2	Q	Jan. 3	Dec. 15
Do pf.	1¾	Q	Jan. 15	Dec. 30
Barnhart Bros. & Spindler pf.	1¾	Q	Feb. 1	Jan. 26
Beacon Chocolate 1st pf.	20c	Q	Jan. 1	Dec. 20
Do pf.	20c	Q	Jan. 1	Dec. 20
Beatrice Crmy.	4	Q	Jan. 3	Dec. 20
Do pf.	1¾	Q	Jan. 3	Dec. 20
Bill. & Spencer	5	Q	Jan. 1	*Dec. 18
Bell Tel. of C.	2	Q	Jan. 15	*Dec. 31
Beth. Stl. com. & Class B.	1¼	Q	Jan. 3	*Dec. 15
Do 7% pf.	1¾	Q	Jan. 3	*Dec. 15
Do 8% pf.	2	Q	Jan. 3	*Dec. 15
Boston Wharf	2½	—	Dec. 31	*Dec. 13
Booth Mills	1¾	Q	Jan. 3	Nov. 20
Band.-Hend. pf.	1¾	Q	Jan. 3	*Dec. 1
Bucyrus pf.	1¾	Q	Jan. 2	Dec. 20
Bucyrus pf.	⅓	Acc	Jan. 2	Dec. 20
Bucyrus pf.	3	Acc	Jan. 2	Dec. 20
Brier Hill Steel	60c	Q	Jan. 1	Dec. 20
Do pf.	1¾	Q	Jan. 1	Dec. 20
Buf. Gen. Elec.	2	Q	Dec. 31	Dec. 15
Br.-B.-Coll pf.	1¾	Q	Jan. 1	Dec. 20
Cal. & Arizona	$1	Q	Dec. 20	*Dec. 10
Cal. El. Gen. pf.	1½	Q	Jan. 3	*Dec. 18
Cal. Petrol. pf.	1¾	Q	Jan. 1	Dec. 20
Can. Bread pf.	1¾	Q	Jan. 2	Dec. 18
Can. C. & Fy. pf.	1¾	Q	Jan. 10	Dec. 27
Can. C. Rub. pf.	1¾	Q	Dec. 31	Dec. 22
Can. Car. & F.	22¾	Acc	Dec. 31	Dec. 24
Can.-Conn. Mills pf.	2	Q	Jan. 1	*Dec. 23
Can. Explosives	2	Q	Jan. 30	*Dec. 31
Do pf.	1¾	Q	Jan. 15	*Dec. 31
Can. Gen. Elec.	2	Q	Jan. 1	Dec. 15
Carbo-Hyd. pf.	1¾	Q	Dec. 31	*Dec. 1
Can. Locomo.	2	Q	Jan. 1	Dec. 20
Do pf.	1¾	Q	Jan. 1	Dec. 20
Can. Woolens	1¼	Q	Jan. 1	Dec. 20
Do pf.	1¾	Q	Jan. 1	Dec. 20
Case (J.I.) Plow 1st & 2d pf.	1¾	Q	Jan. 3	Dec. 16
Celluloid Co.	2	Q	Dec. 31	*Dec. 17
Cent C. & Coke	1½	Q	Jan. 15	Dec. 31
Do pf.	1¼	Q	Jan. 15	Dec. 31
Cent. Coal & C.	1	Ex.	Jan. 15	Dec. 31
Do pf.	75c	Ex.	Jan. 15	Dec. 31
Cen. Leath. pf.	1¾	Q	Jan. 3	Dec. 10
Cent. Ag. Sug.	$2	Q	Jan. 3	Dec. 25
Cent. St. El. pf.	1¾	Q	Dec. 31	Dec. 10
C. Teresa Sug.	2	—	Jan. 2	*Dec. 15
Do pf.	2	Q	Jan. 2	*Dec. 15
Cin. Gas & El.	1¼	Q	Jan. 3	Dec. 14
Cin. Gas Trans.	10	A	Jan. 3	*Dec. 20
Cert-teed Prod.	$1	Q	Jan. 1	*Dec. 16
Do 1st & 2d pf.	1¾	Q	Jan. 1	*Dec. 16
Chandler Mot.	$2.50	Q	Jan. 3	Dec. 20
Cheseb. Mfg.	3½	Q	Dec. 30	Dec. 14
Do pf.	1¾	Q	Dec. 30	Dec. 14
Ch. Mil & Lumber pf.	1¾	Q	Jan. 1	Dec. 23
Chicago Tele.	2	Q	Dec. 31	Dec. 30
Cit. S. Bk. Shs.	39c	M	Jan. 1	Dec. 15
City Investing	5	—	Dec. 20	Dec. 10
Cities Service	½	M	Feb. 1	Jan. 15
Cities Service	1¼	Stk	Feb. 1	Jan. 15
Do pf.	½	M	Feb. 1	Jan. 15
City Invest. pf.	1¾	Q	Jan. 3	Dec. 27
Chi. Ry. Eq.	2	Q	Dec. 31	Dec. 21
Clu.-Peabody pf.	1¾	Q	Jan. 1	Dec. 22
Coca-Cola pf.	3½	—	Jan. 1	....
C. Inst. Col. M.	50c	Q	Dec. 30	*Dec. 15
Continental Can.	1¾	Q	Jan. 1	*Dec. 20
Do pf.	1¾	Q	Jan. 1	*Dec. 20
Cor. Phosphate	2½	Q	Dec. 30	....
Do	2½	Ex.	Dec. 30	....
Crmy. Package	2	Q	Jan. 10	Jan. 1
Do pf.	1½	Q	Jan. 10	Jan. 1
Crowell & Thurlow S. S.	75c	Q	Dec. 31	Dec. 20
Crucible Steel	2	Q	Jan. 31	*Jan. 15
Daly W. Min.	25c	—	Dec. 24	Dec 17
Delion T. & R. pf.	2	Q	Jan. 1	Dec. 24
Detroit Edison	2	Q	Jan. 15	Dec. 31
Dictog. Prod. pf.	2	Q	Jan. 15	*Dec. 31
Dodge Mfg.	1½	Q	Jan. 3	Dec. 24
Dodge Mfg.	1	Sp.	Jan. 3	Dec. 24
Do pf.	1¾	Q	Jan. 1	Dec. 22
Dom. Glass	1½	Q	Jan. 1	Dec. 15
Do pf.	1¾	Q	Jan. 1	Dec. 15
D. C. Heath pf.	1¾	Q	Jan. 1	Dec. 27
Dome Mines	25c	Q	Jan. 20	Dec. 31
Dom. I. & S. pf.	1¾	Q	Jan. 1	Dec. 15
Dom. Steel	1½	Q	Jan. 1	Dec. 4
Dom. Textile	2½	Q	Jan. 3	*Dec. 15
Do pf.	1¾	Q	Jan. 15	*Dec. 31
Dunham (J.H.) Co.	1½	Q	Jan. 1	Dec. 18
Do 1st pf.	1½	Q	Jan. 1	Dec. 18
Do 2d pf.	1¼	Q	Jan. 1	Dec. 18
Draper Corp.	3	Q	Jan. 1	Dec. 4
Dul. Ed. El. pf.	1½	Q	Jan. 3	Dec. 22
Du P. de N. deb.	1½	Q	Jan. 25	Jan. 10
Du P. de N. Pdr.	1½	Q	Feb. 1	Jan. 20
Do pf.	1¼	Q	Feb. 1	Jan. 20
Duq. Light pf.	1¾	Q	Feb. 1	Jan. 1
East. R. Mill pf.	8	A	Jan. 1	Dec. 15
East. Kodak	2½	Q	Jan. 1	Nov. 30
East. Kodak	2½	Ex.	Jan. 1	Nov. 30
Do pf.	1½	Q	Jan. 1	Nov. 30
Edm. & Jones	50c	Q	Jan. 1	Dec. 20
Do pf.	1¼	Q	Jan. 1	Dec. 20
Elder Mfg. pf.	2	Q	Jan. 1	....
Elec. S. Battery com. & pf.	3	Q	Jan. 3	Dec. 15
El. L. & P., Ab. & Rockland	4	—	Jan. 3	*Dec. 17
Elgin N. Watch	20	Stk	....	Dec. 15
Eisenlohr B. pf.	1¾	Q	Jan. 1	Dec. 20
Empire Steel & Iron pf.	3	—	Jan. 1	Dec. 20
Endicott-John.	$1.25	Q	Jan. 1	Dec. 1
Do pf.	1¾	Q	Jan. 1	Dec. 1
Erie Ltg. pf.	1¾	Q	Jan. 2	Dec. 15
Fairbanks pf.	2	Q	Jan. 1	Dec. 20
Fam. Pl.-Lasky	$2	Q	Jan. 3	Dec. 15
Farrell (W.) & Son pf.	1¾	Q	Jan. 2	Dec. 20
Fam. Play. pf.	2	Q	Feb. 1	Jan. 14
Federal Oil pf.	10c	Q	Jan. 1	Dec. 20
Fed. Sug. Ref.	1¾	Q	Feb. 1	Jan. 22
Do pf.	1½	Q	Feb. 1	Jan. 22
Firestone T. pf.	1½	Q	Jan. 15	Jan. 1
Fisk Rub. 1st pf.	1¾	Q	Feb. 1	Jan. 21
Firestone Tire & Rubber	$1.50	Q	Jan. 5	*Dec. 10
Gaffney Mfg.	3½	—	Jan. 1	....
Gaffney Mfg.	1½	Sp.	Jan. 1	....
Gal. Sig. Oil pf.	2	Q	Dec. 31	Nov. 30
Gas & El. Sec.	½	M	Jan. 1	Dec. 15
Gas & El. Sec.	¾	Stk	Jan. 1	Dec. 15
G. A. Tank C.	$1.50	—	Jan. 1	Dec. 15
Do 2d pf.	1¾	Q	Jan. 1	Dec. 15
Gen. Chem. pf.	1½	Q	Jan. 3	Dec. 17
Gen. Cigar deb. pf.	1¾	Q	Jan. 3	*Dec. 24
Gen. Electric	2	Q	Jan. 15	Dec. 8
Gen. Electric	2	Stk	Jan. 15	Dec. 8
Gen. Optical	$2	—	Dec. 31	Dec. 15
Gen. Ry. Sig.	1½	Q	Jan. 1	Dec. 20
Do pf.	1½	Q	Jan. 1	Dec. 20
Globe Soap	1½	Q	Dec. 30	Dec. 15
Globe Soap	½	Ex.	Dec. 30	Dec. 15
Do 1st & 2d sp. pf.	1½	Q	Dec. 30	Dec. 15
Do sp. pf.	½	Ex.	Dec. 30	Dec. 15
Gold & St. Tel.	1½	Q	Jan. 1	Dec. 31
Godch. Sug. pf.	1¾	Q	Jan. 1	Dec. 20
Goodrich Co.	$1.50	Q	Feb. 15	Feb. 4
Do pf.	1¾	Q	Jan. 1	Dec. 21
Gorh'm M. 6% pf.	1½	Q	Jan. 3	Dec. 24
Do 7% pf.	1¾	Q	Jan. 3	Dec. 24
Grasselli Chem.	1½	Q	Dec. 31	Dec. 15
Grasselli Chem.	½	Ex.	Dec. 31	Dec. 15
Grasselli Chem.	1½	Q	Dec. 31	Dec. 15
Greenfield Tap & Dye	75c	Q	Jan. 1	Dec. 15
Do pf.	2	Q	Jan. 1	Dec. 15
G. S. P. of Tex.	3	—	Jan. 31	Dec. 31
Guantan. Sug.	50c	Q	Jan. 3	*Dec. 18
Harbishaw El.	37½c	Q	Jan. 1	Dec. 21
Hanes (P.H.) K. com. & Cl. B.	2	Q	Jan. 1	Dec 20
Haskell & Bark.	$1	Q	Jan. 3	*Dec. 15
Harb.-W. R. pf.	1½	Q	Jan. 20	*Jan. 10
Haver'l G. L.	$1.12½	Q	Jan. 3	*Dec. 15
Hart, S. & M. pf.	1¾	Q	Dec. 31	Dec. 20
Helme (G.W.) Co.	2½	Q	Jan. 3	Dec. 13
Helme (G.W.) Co.	4	Ex.	Jan. 3	Dec. 13
Do pf.	1¾	Q	Jan. 3	Dec. 13
Hendee Mfg. pf.	1¾	Q	Jan. 3	Dec. 20
H.-H.-M. Safe	1¼	Q	Jan. 3	Dec. 24
H.-M.-M. Safe	1¼	Ex.	Jan. 3	Dec. 24
Do pf.	1¾	Q	Jan. 3	Dec. 24
Home Title Ins.	3	Q	Dec. 31	....
Huntington Dev. & Gas pf.	1½	Q	Jan. 2	Dec. 15
Hupp Motor pf.	1¾	Q	Jan. 1	Dec. 20
Hydraulic Steel	75c	Q	Dec. 31	*Dec. 10
Do pf.	1¾	Q	Dec. 31	*Dec. 10
Ide (Geo. P.) & Co. pf.	2	Q	Jan. 1	*Dec. 15
Ill. Pipe Line	10	—	Dec. 31	Nov. 30
Ind. Pipe Line	$2	—	Feb. 15	Jan. 24
Ind. Pneu. T.	$2	Q	Jan. 3	Dec. 23
Do	$2	Ex.	Jan. 3	Dec. 23
Indiahoma Ref.	15c	Q	Dec. 31	Dec. 2
Ingersoll-Rd pf.	3	—	Jan. 3	Dec. 17
Int. Ag. Ch. pf.	1¼	Q	Jan. 15	*Dec. 31
Int. Cement	62½c	—	Dec. 31	Dec. 15
Int. Harvester	1¾	Q	Jan. 15	*Dec. 24
Int. Harvester	2	Stk	Jan. 25	*Dec. 24
Int. M. Trk. 1st & 2d pf.	1¾	Q	Jan. 3	Dec. 15
Int. Mer. M. pf.	3	S	Feb. 1	Jan. 14
Int. Petroleum	25c	—	Jan. 3	Coup. 1
Int. Salt	1½	Q	Jan. 3	*Dec. 15
Int. Salt	2	Ex.	Jan. 3	*Dec. 15
Int. Silver pf.	1¾	Q	Jan. 1	Dec. 15
Isl. Creek Coal com. & pf.	$1.50	Q	Jan. 1	Dec. 24
Kelly-S. T. pf.	1½	Q	Jan. 1	Dec. 17
Kennecott Cop.	50c	Q	Dec. 31	Dec. 6
Kresge (S.S.) Co.	3	S	Jan. 1	Dec. 15
Do pf.	1¾	Q	Jan. 1	Dec. 15
Kress (S.H.) Co.	1	Q	Feb. 1	Jan. 20
Do pf.	1¾	Q	Jan. 1	Dec. 20
Lacey M., Cl. A.	$1.25	Q	Jan. 3	Dec. 31
Lack. Steel	1½	Q	Dec. 31	Dec. 10
Lawyers Mtg.	2½	Q	Dec. 31	*Dec. 20
Lehigh V. C. S.	$2	Q	Jan. 3	Dec. 6
L., McN. & L.	50c	—	Jan. 3	Dec. 10
L. & W. Coal	$3.25	SA	Dec. 29	Dec. 26
Lig. & M. T. pf.	1¾	Q	Jan. 1	Dec. 15
Lindsay Light	2	Q	Dec. 31	Nov. 30
Do pf.	1¾	Q	Dec. 31	Nov. 30
Loose-W. Bisc. 1st pf.	1¾	Q	Jan. 1	Dec. 16
Lorillard (P.) Co.	3	Q	Jan. 3	Dec. 15
Do pf.	1¾	Q	Jan. 3	Dec. 15
Loew's, Incorp.	50c	Q	Feb. 1	Jan. 15
Mackay Cos.	1½	Q	Jan. 3	*Dec. 4
Do pf.	1	Q	Jan. 3	*Dec. 4
Mallinson (H.R.) pf.	1¾	Q	Jan. 3	Dec. 20
McA. & Forbes	2½	Q	Jan. 15	Dec. 31
Do pf.	1½	Q	Jan. 15	Dec. 31
Manati Sug. pf.	1¾	Q	Jan. 3	Dec. 15
Man. E. Supply	1½	Q	Jan. 1	*Dec. 20
Man. Shirt pf.	1¾	Q	Jan. 3	Dec. 16
Man., M. & M.	1½	Q	Dec. 31	Dec. 31
Man., M. & M.	1½	Ex.	Dec. 31	Dec. 31
Mfrs. Lt. & H.	$1	Q	Jan. 15	*Dec. 31
Mass Gas	$1.75	Q	Feb. 1	Jan. 15
Maryland Coal	2	—	Jan. 3	Dec. 20
Math. Alkali pf.	1¾	Q	Jan. 3	Dec. 20
May's Fd. P. pf.	2	Q	Jan. 15	Dec. 31
McCrory St. pf.	1¾	Q	Jan. 1	*Dec. 20
Merg. Linotype	2½	Q	Dec. 31	*Dec. 4
Mex. Petroleum	3	Q	Jan. 10	Dec. 18
Do pf.	2	Q	Jan. 2	Dec. 18
Mich. Dr. F. pf.	1¾	Q	Jan. 1	Dec. 15
Midwest Oil	2	—	Jan. 15	Dec. 31
Do pf.	2½	Q	Jan. 15	Dec. 31
Mid. States Oil	3	Q	Jan. 1	Dec. 10
Mid. States Oil	1	Ex.	Jan. 1	Dec. 10
Midland Secur.	2½	Q	Dec. 31	*Dec. 10
Mont. Ward pf.	1¾	Q	Jan. 1	Dec. 21
Mtge. Bond	1¾	Q	Dec. 31	Dec. 24
Mill Fac., Cl. A.	2	Q	Jan. 2	Dec. 20
Montana Power	¾	Q	Jan. 2	Dec. 14
Do pf.	1¾	Q	Jan. 2	Dec. 14
Mountain Prod.	2	—	Jan. 3	Dec. 15
Nat. Lead	1½	Q	Dec. 31	Dec. 10
Nat. Sugar Ref.	2½	Q	Jan. 3	Dec. 9
Nat. Surety	3	Q	Jan. 3	*Dec. 20
Nat. A. & C. pf.	1¾	Q	Dec. 31	Dec. 13
Nat. Biscuit	1¾	Q	Jan. 15	*Dec. 31
N. Y. Dock	2½	—	Feb. 15	Feb. 5
Do pf.	2½	—	Jan. 15	Jan. 5
N.E. Tel & Tel.	$2	Q	Dec. 31	Dec. 22
N.Y. Mut. Gas L.	3	SA	Jan. 10	Dec. 29
N.Y. Title & M.	2	Q	Jan. 2	Dec. 24
Do	2	Ex.	Jan. 2	Dec. 24
Nipissing M.	5	Q	Jan. 20	Dec. 31
Do	5	Ex.	Jan. 20	Dec. 31
Nip. Mines	25c	Q	Jan. 20	Dec. 31
Nip. Mines	25c	Ex.	Jan. 20	Dec. 31
Noble Oil & G.	4½	Q	Jan. 1	Dec. 15
Do pf.	3	Q	Jan. 1	Dec. 15
No. American	1¼	Q	Jan. 3	Dec. 15
Nor. Pipe Line	5	—	Jan. 1	Dec. 13
Northw. Tel.	$1.50	Q	Jan. 1	Dec. 31
Nova S. S. & C.	1¼	Q	Jan. 15	Dec. 31
Do pf.	2	Q	Jan. 15	Dec. 31
Ohio Fuel Sup.	2½	Q	Jan. 15	Dec. 31
Do	2	Ex.	Jan. 15	Dec. 31
Ohio Oil	$1.25	Q	Dec. 31	Nov. 27
Ohio Oil	$4.75	Ex.	Dec. 31	Nov. 27
Okl. Prod. & R.	2	Q	Jan. 1	Dec. 15
Okla. Nat. Gas.	2½	Q	Jan. 20	Dec. 24
Orpheum Circ.	50c	Q	Jan. 1	*Dec. 15
Do pf.	2	Q	Jan. 1	*Dec. 15
Otis Elevator	$2	Q	Jan. 15	Dec. 31
Do	$2	Ex.	Jan. 15	Dec. 31
Do pf.	$1.50	Q	Jan. 15	Dec. 31
Owens Bottle	75c	Q	Jan. 1	Dec. 22*
Do pf.	1¾	Q	Jan. 1	Dec. 22
Pac. T. & T. pf.	1½	Q	Jan. 15	Dec. 31
Pan Am. Pet., Can., A & B.	$1.50	Q	Jan. 10	Dec. 18
Parke Davis	4	—	Jan. 1	Dec. 20
Parke Davis	4	Ex.	Jan. 1	Dec. 20
Peerless T. & M.	75c	Q	Jan. 1	Dec. 1
Penn. W. & Pr.	1¾	Q	Jan. 1	Dec. 17
Penn. Rubber	1½	Q	Dec. 31	Dec. 15
Do pf.	1¾	Q	Dec. 31	Dec. 15
Penney (J.C.) pf.	1¾	Q	Dec. 31	Dec. 20
Pettib.-Mulliken 1st & 2d pf.	1¾	Q	Jan. 3	Dec. 21
Phelps Dodge	2½	Q	Jan. 3	Dec. 23
Pierce Oil pf.	2	Q	Jan. 1	Dec. 20
Pierce-Arrow pf.	2	Q	Jan. 1	Dec. 15
Pitts Pl. Glass	2	Q	Dec. 31	Dec. 15
Pitts. Pl. Glass	20	Stk	Dec. 31	Dec. 15
Pitts. Rolls pf.	1¾	Q	Jan. 1	Dec. 25
Pocolet Mfg.	10	—	Jan. 1	Dec. 10
Do pf.	3½	—	Jan. 1	Dec. 10
Pr. Stl. Car pf.	1¾	Q	Nov. 30	Nov. 9
Prairie Oil & G.	3	Q	Jan. 31	Dec. 21
Prairie Oil & G.	3	Ex.	Jan. 31	Dec. 21
Prairie P. L.	3	Q	Jan. 31	Dec. 21
P. & G. 8% pf.	2	Q	Jan. 15	Dec. 24
Rep. Iron & S.	1½	Q	Feb. 1	*Jan. 15
Do pf.	1¾	Q	Jan. 2	*Dec. 15
Realty Assoc.	3	—	Jan. 15	Jan. 5
Realty Assoc.	2	Ex.	Jan. 15	Jan. 5
Salt C'k Prod.	2	—	Jan. 31	Jan. 15
Do	1	Ex.	Jan. 31	Jan. 15
Sears-Roeb. pf.	1¾	Q	Jan. 1	Dec. 15
Shell T. & T.	2 shillings		Jan. 5	....
Sloss-S. S. & I. pf.	1¾	Q	Jan. 3	Dec. 18
St. Oil, Ohio	3	Q	Jan. 1	Nov. 26
St. Oil, Ohio	1	Ex.	Jan. 1	Nov. 26
Stand. Oil, Ky.	3	Q	Jan. 3	Dec. 15
Stand. Screw	5	Q	Jan. 1	Dec. 18
Do pf.	3	—	Jan. 1	Dec. 18
Steel & T. pf.	1¾	Q	Jan. 1	Dec. 20
Steel C. of Can.	1¾	Q	Feb. 1	Jan. 10
Do pf.	1¾	Q	Feb. 1	Jan. 10

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Annalist Open Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, N. Y.

Bonds *Bonds*

OTHER FOREIGN, Including Notes

	Bid for At	Bid for By	Offered At	Offered By
Argentine Govt 5s, 1945	59	Bull & Eldredge	61	Bull & Eldredge
Belgian Govt. 7½s, June 1, 1945	94½	Salomon Bros. & Hutzler	95	Salomon Bros. & H
Do 6s, 5-yr., Jan., 1925	86½	Bull & Eldredge	87⅜	Bull & Eldredge
Christiania 8s, 1945	92		93	Salomon Bros. & H
Norway 6s, 1923	90	Salomon Bros. & Hutzler	94	
Do 8s, 1940	98⅝		99½	
Swedish Govt. 6s, 1939	77¼		77½	
Switzerland 5½s, Aug., 1929	78½	Bull & Eldredge	79	
United Kingdom of Gt. Britain and Ireland 5½s, 1921	97⅞	Salomon Bros. & Hutzler	98	
Do 5½s, 1922	94½		94⅝	
Do 5½s, 1929	87		87⅝	
Do 5½s, 1937	82⅝		83	Bull & Eldredge

MUNICIPALS, Etc., Including Notes

	Bid for At	Bid for By	Offered At	Offered By
Arlington (Mass.) cpn. 4s, 1925			*5.37	Estabrook & Co.
Athol (Mass.) cpn. 4s, 1924			*5.50	
Boston (Mass.) 4s, 1926			*5.25	
Bryan (Ohio) Waterworks 5½s, 1926-33			*5.40	A. E. Aub & Co., Cin.
Bridgeport (Conn.) School 5s, 1945-49			*4.80	R. M. Grant & Co.
Bridgeport (Conn.) 5s, 1931-35			*4.90	
Cambridge (Mass.) 4s, 1930			*5.27	
Carter Co. (Tenn.) Road 6s, 1955-56			*5.75	
Cleveland Hts., Ohio, Improvement			*5.40	A. E. Aub & Co., Cin.
Cleveland Heights (Ohio) School District 6s, 1940			*5.30	
Cleveland (Ohio) funding 6s, 1928			*5.40	
Comanche County (Texas) Road Dist. 5s, 1921-39			*6.00	
Council Bluffs (Iowa) School 5s, 1922-25			*5.75	P. M. Chapman & Co.
Cumberland County (N. C.) Road and Bridge 6s, 1922			*6.00	R. M. Grant & Co.
Cook County (Ill.) School 5s, 1929-31			*5.25	
Dade County (Fla.) funding 5s, 193			*6.00	A. E. Aub & Co., Cin.
Dade County (Fla.) highway 6½s, 1922-49			*5.65@6.00	R. M. Grant & Co.
Delaware County (Ohio) redemption 4½s, 1921			*6.00	A. E. Aub & Co., Cin.
Decatur (Ill.) 4s, 1922			*5.00	R. M. Grant & Co.
Durham (N. C.) coupon 5½s, 1925			*5.75	Estabrook & Co.
Do coupon 5½s, 1929			*5.35	
Do coupon 5½s, 1940			*5.25	
Des Moines (Iowa) Water 5s, 1932-34			*5.00	R. M. Grant & Co.
Flint (Mich.) 5s, 1936-47			*5.00	
Do 5s, 1936-50			*5.00	
Fort Worth (Texas) 5s, 1941-59			*5.10	
Do 5s, 1930-34			*5.00	
Gallipolis (Ohio) redemption 5s, 1921-44			*5.50	A. E. Aub & Co., Cin.
Grayson County (Texas) Road Dist. No. 1 4½s, 1924-20			*5.50	
Greenlee County (Ariz.) 6s, 1939-42			*5.60	
Hot Springs (Ark.) notes			*7.00	R. M. Grant & Co.
Los Angeles School Dist. 5½s, 1921-26			*5.50	Cahn, McC. & Co., L.A.
Little River D. D. (Mo.) cpn. 5½s, 1922			*6.00	Estabrook & Co.
Malden (Mass.) cpn. 4s, 1924			*5.25	
Milwaukee (Wis.) cpn. 4½s, 192			*5.75	
Minneapolis (Minn.) cpn. 5s, 1923-25			*5.50	
Do cpn. 4s, May, 1927			*5.50	
Milwaukee (Wis.) 4½s, 1930			*5.15	R. M. Grant & Co.
New Bedford (Mass.) reg. 4s, 1928-30			*5.50	Estabrook & Co.
Narragansett (R. I.) cpn. 5s, 1924-25			*5.50	
New York City bonds				
Interchangeable 4½%, July, 1967	90	Bull & Eldredge	91	Bull & Eldredge
Interchangeable 4½%, June, 1965	90		91	
Interchangeable 4½%, Mar. 1963	90		91	
Interchangeable 4½%, Nov. 1957	90		91	
Interchangeable 4½%, May, 1957	90		91	
Interchangeable 4¼%, April, 1966	85		86	
Interchangeable 4¼%, Mar. 1964	85		86	
Interchangeable 4¼%, Mar. 1962	85		86	
Interchangeable 4¼%, Sept. 1960	85		86	
Interchangeable 4¼%, Mar. 1960-30	85		86	
Interchangeable 4%, May, 1959	80		82	
Interchangeable 4%, Nov. 1958	80		82	
Interchangeable 4%, May, 1957	80		82	
Registered 4%, Nov. 1956	80		82	
Registered 4%, Nov. 1955	80		82	
Registered 4%, Nov. 1936	80		80	
Interchangeable 3½%, Nov. 1954	73		75	
Coupon 3½%, May, 1954	73		75	
Registered 3½%, Nov. 1950-53 inc.	5.30		4.80	
Registered 3½%, Nov. 1940-50 inc.	5.40		4.80	
Reg. and Cou. (Serial) 4½%, June, 1921-30 inc.	5.75		5.00	
Reg. and Cou. (Serial) 4½%, July, 1921-32 inc.	5.75		5.00	
Reg. and Cou. (Serial) 4¼%, April, 1921-31 inc.	5.75		5.00	
New Bern (N. C.) imp. 6s, 1922			*6.50	R. M. Grant & Co.
New Britain (Conn.) School 4s, 1923-24			*5.50	"
North Hempstead (N. Y.) Water reg. 4.80, Nov. 1, 1921-30			*5.25	"
Omaha (Neb.) cpn. 4½s, 1941			*5.10	Estabrook & Co.
Portsmouth (Va.) ref. 5¼s, 1950			*5.25	R. M. Grant & Co.
Portland (Ore.) 5s, 1923-26			*6.00	Estabrook & Co.
Putnam (Conn.) 4¼s, 1928			*5.375	R. M. Grant & Co.
Quincy (Mass.) Sewer reg. 4s, June 1, 1921-43			*5.25	"
Richmond (Va.) 4½s, 1930			*5.35	Estabrook & Co.
Rochester (N. Y.) reg. 3½s, 1924			*5.00	R. M. Grant & Co.
Scioto County (Ohio) Flood Emergency 5s, 1934			*5.20	A.E.Aub & Co., Cin.
San Francisco (Cal.) W. W. 4½s, 1924-27			*5.75	Cahn, McC. & Co., L.A.
St. Louis City 4s, 1928-29	92½	Steinberg & Co., St. L.	93¼	Steinberg & Co., St. L.
Do 4½s, 1935	93	Stix & Co., St. L.	96	Stix & Co., St. L.
Sioux Falls, S. D., School Dist. 5½s, Dec. 1, 1940			*101⅞	P. W. Chapman & Co.
Stamford (Texas) Waterworks 5s, 1923			*6.00	A. E. Aub & Co., Cin.
South Bend (Ind.) 6s, 1925			*5.50	Estabrook & Co.
Do 6s, 1930			*5.25	"
Vienna Township, Ill., Road 5s, 1921-1924			*6.00	P.W.Chapman&Co
Wyoming (Ohio) Sewer Extension 5s, 1932-45			*5.20	A.E.Aub & Co., Cin.
Waterbury (Conn.) 4s, 1927			*5.50	R. M. Grant & Co.
Xenia (Ohio) Waterworks 5½s, 1927			*5.40	A.E.Aub & Co., Cin.

*Basis.

New York State bonds:

	Bid for At	Bid for By	Offered At	Offered By
Canal Improvement 4½%, Jan., '64	100	Canfield & Bro.	102	Bull & Eldredge.
Highway Imprvmt. 4½%, Sept., '63	100	"	102	
Canal Improvement 4¼%, Jan., '65	94	Bull & Eldredge	98	
Highway Imprvmt. 4¼%, Mar., '65	94	"	98	
Barge Canal Term. 4¼%, Jan., '45	94		98	
Highway Imprvmt. 4%, Mar., '67	90	Canfield & Bro.	92	
Highway Imprvmt. 4%, Mar., '62	88	Bull & Eldredge	92	
Highway Imprvmt. 4%, Mar., '61	88	"	92	
Highway Imprvmt. 4%, Mar., '60	88		92	
Highway Imprvmt. 4%, Sept., '58	88		92	
Highway Imprvmt. 4%, Mar., '58	88		92	
Canal Improvement 4%, Jan., '67	88		92	
Canal Improvement 4%, Jan., '62	88		92	
Canal Improvement 4%, July, '61	88		92	
Canal Improvement 4%, Jan., '61	88		92	
Canal Improvement 4%, July, '60	88		92	
Barge Canal Term. 4%, Jan., '46	88			
Barge Canal Term. 4%, Jan., '42	88			

PUBLIC UTILITIES

	Bid for At	Bid for By	Offered At	Offered By
Albany Southern 5s, 1939	65	Redmond & Co.	75	Redmond & Co.
Asheville Pr. & Lt. 1st 5s, '42	70		80	
Aug.-Aiken Ry. & Elec. 5s, 1935	20		30	
Baton Rouge El. 1st 5s, '39	72	Stone & Webster		
Brooklyn, Queens County & Sub. con. 5s, 1941	10	E. A. Baker & Son	20	E. A. Baker & Son.
Cities Service, deb. C	88	H. L. Doherty & Co.	90	H. L. Doherty & Co.
Cleve. Elec. Ill. 5s, 1939	78	Spencer Trask & Co.	79	Redmond & Co.
Conn Power 1st 5s, 1963	73	Stone & Webster		
Columbia Gas & Elec. 5s, 1936	50	Redmond & Co.	60	Redmond & Co.
Conn. Ry. & Lt. Co. 1st 4½s, 1951 stamped	50		60	
Commercial Cable 4s, 2397	63	E. A. Baker & Son		
Detroit Edison 7s, 1928	93	Spencer Trask & Co.	96	Spencer Trask & Co.
Eastern Texas Elec. 1st 5s, 1942	72	Stone & Webster		
East St. Louis & Sub. 5s, '32	45	Steinberg & Co., St. L.	47	Steinberg & Co., St. L.
El Paso Elec. 5s, 1932	75	Stone & Webster		
Economy Lt. & P. Co. 1st 5s, '56	78	Redmond & Co.	90	Redmond & Co.
Galveston Elec. 5s, 1940	69	Stone & Webster	73	Stone & Webster
1954	65	"	70	
Harwood Electric 5s, 1939	77	Redmond & Co.	83	Redmond & Co.
Houston Elec. 5s, 1925	85	Stone & Webster	90	Stone & Webster.
Kansas City H. T. 5s, 1923	87½	Steinberg & Co., St. L.	89	Steinberg & Co., St. L.

VALUABLE CHARTS.

Among the features of the Annual Review of The Annalist will be a chart of Stock Exchange averages for the last nine years, a bond chart for the same period, and another showing the cost of living from 1912 to date. Also full record of stock market transactions. Published by The New York Times Company.—Advt.

Annalist Open Market

PUBLIC UTILITIES—Continued

	Bid for—At	By	—Offered—At	By
Laclede Gas Light 7s, 1929	85	Steinberg & Co., St. L.	87	Steinberg & Co., St. L.
Laclede Gas Light ref. and ext. 5s, 1934	66	"	72	"
Miss. River Power 1st 5s, 1951	71	Stone & Webster	75	Stone & Webster.
Montreal Tramway & P. 6s, 1924	80	E. A. Baker & Son	85	E. A. Baker & Son.
Nev.-Cal. Electric 6s, 1946	82	Spencer Trask & Co	86	Spencer Trask & Co.
N. Y. & Westchester Lighting 4s	50	Redmond & Co	60	Redmond & Co.
Niagara Falls Power 5s, 1932	86	Spencer Trask & Co	88	Spencer Trask & Co.
Northern Texas Elec. 5s, 1940	70	Stone & Webster	75	Stone & Webster.
Portland Ry & Light 5s, 1930	60	Redmond & Co	...	....
Pittsburgh & Allegheny Tel 1st 5s, 1949	53	James J. Boyle	...	....
St. Louis Transit 5s, 1924	28½	Steinberg & Co., St. L.	30¾	Steinberg & Co., St. L.
St. Louis & Suburban 5s, 1921	93½	"	95¼	"
Do gen. 5s, 1923	44¼	"	46	"
Seattle Elec. 5s, 1929	76	Stone & Webster	80	Stone & Webster.
Superior Water, Lt. & P. 4s, '31	70	Redmond & Co	75	Redmond & Co.
Tampa (Fla.) Elec. 1st 5s, 1933	78	Stone & Webster	...	....
United Rys. (St. L.) 4s, 1934	44½	Steinberg & Co., St. L.	45	Steinberg & Co., St. L.

INDUSTRIAL AND MISCELLANEOUS

	Bid for—At	By	—Offered—At	By
Acker, Merrall & Condit deb. 6s, '23	60	Carruthers, Pell & Co	...	....
Auto Sales G. & C. Co. 6s, 1931	15⅞	"	...	....
Atlas Powder Cement 6s, 1925	88	"	94	Carruthers, Pell & Co
Am. Steel Fdy. deb. 4s, 1923	90	Carruthers, Pell & Co	...	....
Central Foundry 6s, 1931	65	"	75	Carruthers, Pell & Co.
Central Iron & Coal 6s, 1938	65	"	75	"
Consolidation Coal 5s, 1950	68	E. A. Baker & Son	70	"
Do 6s, 1923	95½	"	97	E. A. Baker & Son.
Consolidation Coal 4½s, 1934	73	"	76	"
Cons. Textile 7s, 1923	91	Carruthers, Pell & Co	94	Carruthers, Pell & Co
Dominion Glass 1st 6s, 1933	80	"	...	....
Dominion Coal 5s, 1940	72	"	76	Carruthers, Pell & Co.
Elk Horn Coal 6s, 1925	88	"	92	"
Fairmont Coal 5s, 1931	77	"	81	"
General Baking 6s, 1936	87½	Steinberg & Co., St. L.	91	Steinberg & Co., St. L.
Great Northern Paper 1st 5s, 1927	85	H. I. Nicholas & Co	...	....
Inland Steel 6s, 1942	88	Carruthers, Pell & Co	95	Carruthers, Pell & Co.
Keystone C. & C. ref. 6s, 1921-31	86	H. I. Nicholas & Co	...	....
Lima Loco. Corp. 1st 6s, 1939	88	Redmond & Co	92	Redmond & Co.
Merchants Coal joint 5s, 1924	95	Carruthers, Pell & Co	...	....
Magnolia Petroleum 6s, 1937	90	"	95	Carruthers, Pell & Co.
Monon. Coal 1st s. f. 5s, 1936	38	"	43	"
New Jersey Zinc 1st 4s, 1926	84	"	...	....
Norwalk Steel 4½s, 1929	37	"	40	"
N. Y. Dock 4s, 1951	57	E. A. Baker & Son	61	E. A. Baker & Son.
Pleasant Valley Coal 5s, 1928	70	Carruthers, Pell & Co	...	....
Pan Amer. Petroleum 7s, 1930	90	"	93	Carruthers, Pell & Co.
Penn. Mary. Coal 1st 5s, 1939	85	H. I. Nicholas & Co	...	....
St. Joseph Stock Yards 4½s, 1930	65	Carruthers, Pell & Co	...	....
Santa Cecilia Sugar 6s, 1927	73	E. A. Baker & Son	80	E. A. Baker & Son.
Springfield Coal 5s, 1923	70	H. I. Nicholas & Co	...	....
Standard Steel Works 5s, 1928	90	Carruthers, Pell & Co	...	....
United Lead deb. 5s, 1943	73	"	76	Carruthers, Pell & Co.
Union Steel 5s, 1952	99	H. I. Nicholas & Co	101	E. A. Baker & Son.
West India Sugar 7s, 1929	...	....	87	"
Wax & Parchment Paper 6s, 1940	45	Carruthers, Pell & Co	...	....
Weighing Scales 5s, 1931	68	"	...	....
W. Pocahontas Corp. 4½s, 1945	65	H. I. Nicholas & Co	...	....
Woodward Iron 5s, 1952	66	James J. Boyle	74	James J. Boyle.

Notes

RAILROADS

	Bid for—At	By	—Offered—At	By
Canadian Pac. 6s, March, 1924	91¼	Salomon Bros. & Hutzler	92	Salomon Bros. & Hutz.
Chi., Burlington & Quincy 4s, '21	95	"	95¼	"
Hocking Valley 6s, 1924	89	Bull & Eldredge	91	Bull & Eldredge.
Kansas City Terminal 6s, 1923	90	"	93	"
Penn. 4½s, June, 1921	98½	Salomon Bros. & Hutzler	98¾	Salomon Bros. & Hutz.
Southern Ry. 6s, 1922	91⅞	Bull & Eldredge	92½	Bull & Eldredge.
St. Paul Union Depot 5s, 1923	93½	"	95	"

PUBLIC UTILITIES

	Bid for—At	By	—Offered—At	By
Baton Rouge Elec. 7s, Jan., 1925	95	Stone & Webster	98½	Stone & Webster.
Dallas Electric 6s, 1921	99	"	100	"
El Paso Elec. 7s, 1925	91	"	95	"
E. Texas Elec. 7s, 1925	91	"	96	"
Union Electric 7s, 1923	85	Steinberg & Co., St. L.	87¼	Steinberg & Co., St. L.

INDUSTRIAL AND MISCELLANEOUS

	Bid for—At	By	—Offered—At	By
Am. Cotton Oil 6s, Sept., 1924	82	Bull & Eldredge	86	Bull & Eldredge.
Am. Tel. & Tel. 6s, Feb., 1924	91	Salomon Bros. & Hutzler	91½	Salomon Bros. & Hutz.
Do 6s, 1922	93¼	"	93¾	"
Am. Tobacco 7s, 1921	99½	Bull & Eldredge	100	Bull & Eldredge.
Do 7s, 1922	99¼	"	100	"
Do 7s, 1923	99¼	"	100	"
Anglo-Am. Oil 7½s, 1925	99¼	Salomon Bros. & Hutzler	99¾	Salomon Bros. & Hutz.
Anaconda 6s, 1929	80	Bull & Eldredge	80½	"
Do 7s, 1929	88⅛	Salomon Bros. & Hutzler	88½	Bull & Eldredge.
Armour & Co. 7s, July 15, 1930	93¾	"	94	"
Bethlehem Steel 7s, 1922	96¾	"	97	"
Do 1923	93¾	"	94¼	"
Cudahy Packing 7s, 1923	94	"	95	Salomon Bros. & Hutz.
Federal Sugar Ref., Jan., 1924	89	Bull & Eldredge	93	Bull & Eldredge.
Goodrich Co. (B. F.) 7s	81½	Salomon Bros. & Hutzler	82½	Salomon Bros. & Hutz.
Fed. Land Bank Farm Loan 4½s, May, 1939, op. 1924	85	Bull & Eldredge	87½	Bull & Eldredge.
Do Nov., 1938, op. 1923	85	"	87½	"
Do May, 1937, op. 1922	85	"	87½	"
Do 5s, May, 1938, op. 1923	94	"	96	"
Gulf Oil Corp. 6s, July, 1921	97	"	98	"
Do 6s, July, 1922	94¾	"	96¾	"
Do 6s, July, 1923	94½	"	96	"
Kennecott Copper 7s, 1930	88¼	"	89	Salomon Bros. & Hutz.
Laclede Gas 7s, 1929	83	"	86	Bull & Eldredge.
Liggett & Myers 6s, 1921	96¾	"	97¼	"
Procter & G. 7s, March, 1921	99⅝	"	100	Salomon Bros. & Hutz.
Do 7s, March, 1922	99¼	"	99⅞	"
Do 7s, March, 1923	99¼	"	100	Bull & Eldredge.
Reynolds, R. J., 6s, 1922	96⅛	Salomon Bros. & Hutzler	96½	"
Sinclair Oil 7½s, 1925	87	Bull & Eldredge	87½	"
Swift & Co. 6s, 1921	97⅜	"	97¾	Salomon Bros. & Hutz.
Utah Securities 6s, 1922	78	"	81	Bull & Eldredge.
Western Electric 7s, 1925		"		"

Stocks

BANKS

	Bid for—At	By	—Offered—At	By
American Exchange National	240	Clinton Gilbert	250	Clinton Gilbert.
Atlantic National	215	"	...	....
Battery Park	170	"	180	Clinton Gilbert.
Bowery	420	"	430	"
Broadway Central	150	"	160	"
Bronx National	150	"	160	"
Bryant Park	150	"	160	Clinton Gilbert.
Butchers & Drovers	33	"	38	"
Chase	315	"	325	"
Chatham & Phenix	240	"	250	"
Chemical National	520	"	540	"
Chelsea Exchange	140	"	150	"
Colonial	350	"	...	....
Columbia	150	"	...	....
Coal & Iron	220	"	230	Clinton Gilbert
City National	306	"	310	"
Commerce National	206	"	210	"
Corn Exchange	320	"	330	"
Commonwealth	215	"	...	....
Cosmopolitan	100	"	115	Clinton Gilbert.
Continental	120	"	...	....
East River	170	"	...	....
Fifth Avenue	150	"	160	Clinton Gilbert.
First National	890	"	910	"
Fifth National	150	"	170	"
Greenwich	225	"	...	....
Gotham	190	"	200	Clinton Gilbert.
Harriman	350	"	360	"
Hanover	790	"	810	"
Importers & Traders	350	"	360	"
Irving	195	"	205	"
Liberty	350	"	...	....
Manhattan	185	"	195	Clinton Gilbert.
Mutual	490	"	...	....
Mechanics & Metals	285	"	295	Clinton Gilbert.
National Park	400	"	420	"
Metropolitan	340	"	...	....
New Netherland	155	"	165	Clinton Gilbert.
New York County	125	"	...	....
New York N. B. A.	460	"	...	....
Public	140	"	160	Clinton Gilbert.
Pacific	270	"	...	....

Dividends Declared, Awaiting Payment

Continued from Page 824

Company.	Rate.	Period.	Payable.	Books Close.
St. Text. Prod.	2	Q	Jan. 1	Dec. 15
Do pf., A & B	1¾	Q	Jan. 1	Dec. 15
Stromberg Carb.	50c	Q	Jan. 3	Dec. 20
Stutz Motor	$1.25	Q	Jan. 12	Dec. 20
Sub. Signal	50c	—	Dec. 31	Dec. 1
Superior Steel	1½	Q	Feb. 1	Jan. 15
Do 1st & 2d pf.	2	Q	Feb. 15	Feb. 1
Swift & Co.	2	Q	Jan. 1	Dec. 10
Texas Co.	75c	—	Dec. 31	Dec. 10
Texas Co.	10	Stk	Mar. 31	Dec. 10
Textile Bank'g.	2	Q	Jan. 15	Dec. 31
T. P. C. & Oil	25c	Q	Jan. 3	Dec. 10
T. P. C. & Oil	20	Stk	Jan. 3	Dec. 10
Times Sq. Auto Supply	‡62½c	Q	Jan. 27	Jan. 5
Ton. Bel. Dev.	5c	Q	Jan. 1	Dec. 15
Tob. Prod. pf.	1¾	Q	Jan. 3	Dec. 20
Underwood Typ.	2½	Q	Jan. 1	Dec. 4
Do pf.	1¾	Q	Jan. 1	Dec. 4
Un. Cigar S. pf.	1¾	Q	Dec. 15	*Nov. 30
Un. Cig. Stores	1½	—	Jan. 15	*Dec. 31
Un. Dyewood	1½	Q	Jan. 3	Dec. 15
U. Dyewood pf.	1¾	Q	Jan. 3	*Dec. 15
United Drug	2	Q	Jan. 3	Dec. 16
Do 1st pf.	75c	Q	Jan. 2	Dec. 15
United Fruit	4	Q	Jan. 15	Dec. 20
United Fruit	100	Stk	Jan. 15	Dec. 20
U. Prof. Shar.	1¼c	—	Jan. 15	*Dec. 23
U. Prof. Shar.	1¼c	Ex.	Jan. 15	*Dec. 23
U.S. Ind. Al. pf.	1¾	Q	Jan. 15	*Dec. 31
Un. Twist Dr.	62½c	Q	Jan. 3	Dec. 15
Union P. Board	2	—	Jan. 10	Dec. 20
Union P. Board	10	Stk	Jan. 10	Dec. 20
Union Nat. Gas	2½	Q	Jan. 15	Dec. 31
U. S. Pl. Card	3	Q	Jan. 1	Dec. 21
U. S. Pl. Card	5	Ex.	Jan. 1	Dec. 21
U. S. Steel	1¼	Q	Dec. 30	Dec. 2
Un. Verde Ext.	50c	Q	Feb. 1	Jan. 5
Utah Copper	$1.50	Q	Dec. 31	Dec. 18
Vanadium	$1	Q	Jan. 15	Dec. 31
Va.-Car. Chem.	1	Q	Feb. 1	Jan. 15
Do	2	Q	Jan. 15	Jan. 3
V. Vivaudou	25c	Q	Jan. 2	Dec. 15
Waldorf System	25c	Q	Jan. 3	Dec. 20
Do 1st & 2d pf.	20c	Q	Jan. 3	Dec. 20
Warner (C.) Co.	50c	Q	Jan. 17	Dec. 31
Warner (C.) Co.	25c	Ex.	Jan. 17	Dec. 31
Do 1st & 2d pf.	1¾	Q	Jan. 27	Dec. 31
W. Coast Oil	$1.50	Q	Jan. 5	Dec. 31
W. Union Tel.	1¾	Q	Jan. 15	Dec. 20
Westing. A. B.	$1.75	Q	Jan. 31	Dec. 31
West. E. & M.	2	—	Jan. 31	Dec. 31
Do pf.	2	—	Jan. 15	Dec. 31
W'm'land Coal	2½	Q	Jan. 3	Dec. 21
Do	5	Ex.	Jan. 3	Dec. 21
Weyman-Bruton	2½	Q	Jan. 3	Dec. 13
Do pf.	1¾	Q	Jan. 3	Dec. 13
White Motor	$1	Q	Dec. 31	Dec. 15
Williams Tool	50c	—	Jan. 2	Dec. 20
Wilson & Co. pf.	1¾	Q	Jan. 3	Dec. 27
Wis. Edison	$1.50	—	Dec. 31	Dec. 23
Woolworth (F. W.) pf.	1¾	Q	Jan. 2	Dec. 10
Worth. Pump	1½	Q	Jan. 15	Jan. 5
Do pf., A	1¾	Q	Jan. 3	Dec. 20
Do pf., B	1½	Q	Jan. 3	Dec. 20
Yale & Towne	5	—	Jan. 3	Dec. 17
Young (J.S.) Co.	2½	Q	Jan. 1	Dec. 21

*Holders of record; books do not close.
†Preferred stock.
‡Payable in scrip.

FINANCIAL AND LEGAL NOTICES.
40 cents per agate line.

GORHAM MANUFACTURING CO.
PREFERRED DIVIDEND No. 108.

The regular quarterly dividend of one and three-fourths per cent. (1¾%) on the 7% Preferred Cumulative Voting Stock of the Company has been declared, payable January 3, 1921, to stockholders of record at the close of business December 24, 1920, and the regular quarterly dividend of one and one-half per cent. (1½%) has been declared, payable January 3, 1921, on such of the 6% Preferred Stock of this ompany as has not been exchanged for the new issue of Preferred Stock.

ALFRED K. POTTER, Treasurer.
Providence, R. I., December 22, 1920.

WESTINGHOUSE ELECTRIC
& MANUFACTURING COMPANY.

A Quarterly Dividend of 2% ($1.00 per share) on the PREFERRED Stock of this Company will be paid January 15, 1921.

A Dividend of 2% ($1.00 per share) on the COMMON Stock of this Company for the quarter ending December 31, 1920, will be paid January 31, 1921.

Both Dividends are payable to Stockholders of record as of December 31, 1920.

H. F. BAETZ, Treasurer.
New York, December 23, 1920.

PACIFIC GAS AND ELECTRIC CO.
COMMON STOCK DIVIDEND No. 20.

The regular quarterly dividend of $1.25 per share upon the Common Capital Stock of this Company, will be paid on January 15, 1921, to shareholders of record at close of business December 31, 1920. The transfer books will not be closed and checks will be mailed from the office of the Company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California.

To the Stockholders of the
AMERICAN ABRASIVE METALS CO.

Notice is hereby given that the annual meeting of the American Abrasive Metals Co. will be held at the office of the Company, Room 1465, 50 Church St., New York City, on Monday, January 24, 1921, at 9 o'clock A. M., for the election of Directors and for the transaction of such other business as may come before the meeting.

R. P. SPOONER, Secretary.

UNITED STATES REALTY & IMPROVEMENT COMPANY,
111 Broadway, New York.

December 27, 1920.

The Coupons on this Company's Twenty-Year Debenture 5% Bonds, due on January 1st next, will be paid on January 2d upon presentation at the Company's office, 1115 Trinity Building.

ALBERT E. HADLOCK, Treasurer.

Annalist Open Market

BANKS—Continued

	—Bid for— At	By	—Offered— At	By
Seaboard	590	Clinton Gilbert	610	Clinton Gilbert
State	200	"	210	"
Second National	425	"	475	"
Twenty-third Ward	200	"	...	
Union Exchange Bank	160	"	170	Clinton Gilbert
Washington Heights	225	"	...	
Yorkville	450	"	...	

TRUST COMPANIES

	At	By	At	By
Bankers	315	Clinton Gilbert	325	Clinton Gilbert
Brooklyn	470	"	480	"
Central Union	315	"	325	"
Columbia	275	"	285	"
Commercial	145	"	...	
Empire	300	"	...	
Equitable	270	"	280	Clinton Gilbert
Farmers Loan & Trust	320	"	330	"
Fulton	270	"	...	
Guaranty	282	"	288	Clinton Gilbert
Hudson	160	"	...	
Kings County	630	"	660	Clinton Gilbert
Lawyers Title Ins. & Trust	115	"	125	"
Manufacturers	195	"	205	"
Metropolitan	240	"	250	"
Mercantile	275	"	300	"
N. Y. L. Ins. & T.	475	"	525	"
New York	595	"	...	
People's	275	"	...	
Title Guarantee & Trust	270	"	280	Clinton Gilbert
U. S. Mortgage & Trust	375	"	385	"
United States	790	"	815	"

INSURANCE STOCKS

	At	By	At	By
American Alliance	270	Webb & Co.	290	Webb & Co.
City of New York	195	"	205	"
Continental	65	"	68	"
Franklin	85	"	88	"
Great American	250	"	262	"
Hanover	85	"	95	"
Home Fire Insurance	515	"	525	"
Do rights	175	"	180	"
Niagara Fire	130	"	138	"
North River	35	"	...	

PUBLIC UTILITIES

	At	By	At	By
Adirondack Power & Light	10	MacQuoid & Coady	13	MacQuoid & Coady
Do pf.	68	"	73	"
American Gas & Elec. ($50)	90	"	95	"
Do pf.	33½	"	34½	"
American Light & Traction	82	"	85	"
Do pf.	7[illegible]	"	75	"
American Power & Light	38	"	42	"
Do pf.	57	"	60	"
Baton Rouge El. pf	63	Stone & Webster	68	Stone & Webster
Carolina Power & Light	28	MacQuoid & Coady	32	MacQuoid & Coady
Cities Service	241	H. L. Doherty & Co.	246	H. L. Doherty & Co.
Do pf.	63½	"	64	"
Do Bankers Shares	30	"	31	"
Columbus Elec. pf	53	Stone & Webster	57	Stone & Webster
Commonwealth P., R. & L.	9	MacQuoid & Coady	12	MacQuoid & Coady
Do pf.	30	"	32	"
Connecticut Power pf	12	Stone & Webster	77	Stone & Webster
East. Texas Elec	67	"	72	"
Do pf.	66	"	...	
El Paso Elec.	84	"	88	Stone & Webster
Federal Light & Traction	5	MacQuoid & Coady	8	MacQuoid & Coady
Do pf	40	"	45	"
Galveston-Houston Electric	25	Stone & Webster	...	
Do pf.	60	"	64	Stone & Webster
Mississippi River Power	11	"	13	"
Do pf.	59	"	62	"
Northern States Power	...		42	MacQuoid & Coady
Do pf.	75	MacQuoid & Coady	78	"
Northern Texas Elec	68	Stone & Webster	72	Stone & Webster
Do pf.	64	"	68	"
Pacific Gas & Elec. 1st pf	77	MacQuoid & Coady	80	MacQuoid & Coady
Republic Ry. & Light	5	"	8	"
Do pf.	18	"	24	"
Southern California Edison	94	"	98	"
Do pf	10	"	11	"
Standard Gas & Electric	10	"	11	"
Do pf	30	"	32	"
Tampa Electric	107	Stone & Webster	111	Stone & Webster
Tenn. Ry., Lt. & Power	4	MacQuoid & Coady	1	MacQuoid & Coady
Do pf.	1	"	3	"
United Light & Railways	1¼	Steinberg & Co., St. L.	1¾	Steinberg & Co., St. L
United Light & Railways 1st pf.	7	Steinberg & Co., St. L.	8	Steinberg & Co., St. L
Western Power	18	MacQuoid & Coady	20	MacQuoid & Coady
Do pf.	58	"	60	"

INDUSTRIAL AND MISCELLANEOUS

	At	By	At	By
Albany & Susquehanna R. R.	135	A. M. Kidder & Co.	155	A. M. Kidder & Co
Atlanta & Charlotte Air Line	125	"	145	"
Am. Stamping & Enamel	63	James J. Boyle	72	James J. Boyle
Do pf.	75	"	85	"
Amer. Chicle	22	Williamson & Squire	26	Williamson & Squire.
Do pf.	62	"	68	"
Amer. Stove	120	Steinberg & Co., St. L.	127	Steinberg & Co., St. L
Atlas Powder	118	Williamson & Squire	122	Williamson & Squire.
Do pf.	74	"	76	"
Borden Co.	81	"	84	"
Do pf.	79½	"	81½	"
Brooklyn City R. R.	3½	A. M. Kidder & Co.	4½	A. M. Kidder & Co
C. & E. Shoe pf	80	James J. Boyle	88	James J. Boyle
Celluloid	130	Williamson & Squire	140	Williamson & Squire.
Central Aguirre Sugar	46	M. Lachenbruch & Co.	49	M. Lachenbruch & Co
Central Steel pf	87	James J. Boyle & Co.	91	James J. Boyle & Co.
Central Coal & Coke	92	Steinberg & Co., St. L.	96	Steinberg & Co., St. L.
Childs	77	Williamson & Squire	80	Williamson & Squire.
Do pf.	87	"	90	"
Cleveland & Pittsburgh R. R 7%	55	A. M. Kidder & Co.	58	A. M. Kidder & Co.
Clinchfield Coal	28	M. Lachenbruch & Co.	32	M. Lachenbruch & Co
Columbia Sugar	11½	"	12¼	"
Consolidated Coal	78	Steinberg & Co., St. L.	82	Steinberg & Co., St. L

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for— At	By	—Offered— At	By
Dayton & Mich. R. R. pf	62	A. M. Kidder & Co.	70	A. M. Kidder & Co
Det., Hillsdale & Southw. R. R.	62	"	70	"
Daniel Motor Truck pf	20	James J. Boyle	25	James J. Boyle
D., L. & W. Coal	165	Williamson & Squire	175	Williamson & Squire
Du Pont Powder	145	"	155	"
Do pf	75	"	77	"
Draper Corporation	123½	Estabrook & Co.	126½	Estabrook & Co
Eastern Steel	...		65	Glidden, Davidge & Co
Do pf.	70	Glidden, Davidge & Co.	80	"
Erie & Kalamazoo R. R.	65	A. M. Kidder	85	A. M. Kidder & Co.
Empire Steel & Iron	78	Glidden, Davidge & Co.	84	Glidden, Davidge & Co.
Do pf.	39	"	45	"
Erie Tire & Rubber pf	25	James J. Boyle	35	James J. Boyle
Fall Motors	1¾	M. Lachenbruch & Co.	...	
Do pf.	10	"	20	M. Lachenbruch & Co
Fulton Iron pf	98	Steinberg & Co., St. L.	101	Steinberg & Co., St. L
Gillette Safety Razor	127	M. Lachenbruch & Co.	130	M. Lachenbruch & Co
Hamilton-Brown Shoe	128½	Steinberg & Co., St. L.	131½	Steinberg & Co., St. L
Hercules Powder	187	Williamson & Squire	192	Williamson & Squire
Do pf.	89	"	91	"
Hocking Valley Products, new	5	Glidden, Davidge & Co.	8	Glidden, Davidge & Co
Inter. Shoe	155	Steinberg & Co., St. L.	160	Steinberg & Co., St. L
Do pf	103¾	"	105½	"
K. C., Ft. S. & M. Ry. pf	58	A. M. Kidder & Co.	62	A. M. Kidder & Co
K. C., St. L. & Chi.	75	"	90	"
Lackawanna R. R. of N. J.	64	"	68	"
Lehigh Valley Coal Sales	57	Glidden, Davidge & Co.	62	Glidden, Davidge & Co
Massillon Rolling Mills	205	James J. Boyle	220	James J. Boyle
Michigan Central R. R.	93	A. M. Kidder & Co.	100	A. M. Kidder & Co
Minn., St. P. & S. S. M. L. L.	52	"	56	"
Mobile & Birmingham pf	45	"	55	"
Mobile & Ohio R. R.	48	"	55	"
Morris & Essex R. R.	66	"	67	"
Nashua G. & C. per Co. 1st pf	92	Estabrook & Co.	98	Estabrook & Co
National Candy	67	Steinberg & Co., St. L.	68½	Steinberg & Co., St. L
Do 1st pf	102	"	104½	"
Do 2d pf	90	"	92½	"
New Jersey Zinc	127	Williamson & Squire	132	Williamson & Squire
N. Y. & Honduras Rosario	9	J. M. Leopold & Co.	11	J. M. Leopold & Co
Oswego & Syracuse R. R.	70	A. M. Kidder & Co.	75	A. M. Kidder & Co
Norton & Co. 1st pf	99½	Estabrook & Co.	...	
Peoria & Bureau Valley R. R.	92	A. M. Kidder & Co.	102	A. M. Kidder & Co
Pittsburgh, Bess. & L. E. R. R.	22	"	25	"
Pittsburgh, Ft. Wayne & Chi. Ry.	114	"	120	"
Rice-Stix Dry Goods	325	Steinberg & Co., St. L.	400	Steinberg & Co., St. L
Do 1st pf	100	"	103	"
Do 2d pf	90	"	95	"
Royal Baking Powder	100	Williamson & Squire	110	Williamson & Squire
Safety Car Heating & Lighting	55	"	60	"
Santa Cecilia Sugar pf			43	M. Lachenbruch & Co
Savannah Sugar	...		40	M. Lachenbruch & Co
Do pf.	44	M. Lachenbruch & Co.	55	"
Singer Manufacturing	142	Williamson & Squire	148	Williamson & Squire
Stollwerck Chocolate 1st pf	94	Estabrook & Co.	98	Estabrook & Co
Do conv. 2d pf	95	"	100	"
Union Ferry	40	Williamson & Squire	45	Williamson & Squire
Union Twist Drill 1st pf	94	Estabrook & Co.	98	Estabrook & Co.
Vandalia Coal pf	8½	J. M. Leopold & Co.	11	J. M. Leopold & Co
Wagner Elec. Mfg.	41	Steinberg & Co., St. L.	43	Steinberg & Co., St. L
Wayne Coal	2	J. M. Leopold & Co.	2½	J. M. Leopold & Co.
Western Cartridge	230	Steinberg & Co., St. L.	240	Steinberg & Co., St. L
White Rock Water	...		2	J. M. Leopold & Co

Shipping

Continued from Page 845

vision of the ruling of the Department of Justice imposing prohibition on American flag ships. No decision was reached and it is now thought that a special act of Congress will be necessary to right matters. Shipping men also filed their protest against the bill to prohibit immigration.

The poor condition of shipping was displayed clearly at this port last week. Liners were forced to leave with only part cargoes. Ships have come here from Philadelphia looking for additional freight, and it is said that a similar situation exists at Boston. The Shipping Board withdrew seventeen more of its vessels from operation and assigned them to caretakers. These hard times are gradually teaching the Shipping Board its fundamental mistakes. Some time ago it was announced that inefficient operators would be dismissed. Now it is learned a ruling is being discussed which would compel all operators of Government tonnage to strike a tentative revenue balance prior to sending any ship on a voyage, and if it cannot be shown that the vessel will break even on the voyage she will not be allowed to depart. Such a ruling, it is argued, would do much toward placing the Government's tonnage on a business-like basis.

Operators of tramp steamers are hard hit by existing conditions, and those who have invested in Shipping Board tonnage are feeling the slump in freights severely. It is said more companies will soon follow the example of the American Star Line and ask for the appointment of a receiver rather than attempt to weather the adverse conditions. Some of these concerns have paid as high as $1,000,000 on account of their purchases, but owing to lack of business have been unable to keep up these payments and have defaulted in the last two months.

Admiral Benson last week announced that after June 30, 1921, something over 300,000 tons of new ships will be completed for the account of the Emergency Fleet Corporation. In other words, three years after the armistice the Government will be building this much merchant tonnage. The prospects are not at all pleasing to the opponents of Government ownership.

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
1,000	Alaska G. M.	.87	.62	.87	—.13
1,375	Ahmeek	44	40½	41	— 2⅝
240	Allouez	18	15	[illegible]	— 1½
200	Algomah	.20	.20	.20	..
915	Am. Zinc	6¼	5½	5⅝	— ⅛
145	Am. Zinc pf.	30	27	30	..
1,325	Anaconda	35	30⅝	32	— 3⅜
1,395	Arcadian Con.	2⅝	2	2⅝	+ ½
3,945	Ariz. Com.	6¼	5½	5⅝	— ½
103	Bingham	9¼	9	9	..
10,790	Big Heart	5⅝	5¼	5⅝	..
4,950	Butte & Bal.	.04	.03	.04	+.01
5,665	Cal. & Ariz.	43	40	42	— ½
929	Cal. & Hecla	221	206	[illegible]	[illegible]
12,115	Carson Hill	13½	12½	13	— ⅝
195	Chino	20	17	17⅞	— ⅝
600	Cliff	¼	¼	¼	—.05
365	Centennial	6⅝	6½	6½	— ½
5,490	Copper Range	26⅛	25	26⅛	+ ⅝
140	Daly-West	3⅝	3½	3⅝	..
3,795	Davis-Daly	5⅛	4⅞	4⅞	— ⅝
4,440	East Butte	7⅝	7½	7⅝	+ ⅛
850	Franklin	2⅝	2⅜	2⅝	+ ⅛
210	Greene Can.	18	16⅞	17⅛	— ⅞
10	Granby	19	19	19	+ ½
270	Hancock	3⅜	3	3	— ⅜
975	Helvetia	2	1⅛	2	+ ½
410	Indiana	.50	.40	.40	—.10
216	Insp. Copper	29½	28	28	..
1,255	Island Creek	51	48	48¾	— 2¾
65	Island Cr. pf.	77½	77½	77½	— ½
2,405	Isle Royale	17	15½	16	— 1
1,500	Kerr Lake	2⅝	2½	2⅝	+ ⅛
100	Keweenaw	1¼	1¼	1¼	..
530	Lake Copper	1⅞	1⅜	1⅜	— ¼
990	La Salle	1⅜	1¼	1⅜	— ⅛
250	Mason Val.	1	.90	.90	..
1,115	Mass. Con.	2⅝	1⅝	2	+ ½
3,310	M'flower O.C.	4	3⅞	3⅞	— ⅛
10	Miami	15	15	15	— ¼
50	Michigan	2	2	2	— ⅛
1,305	Mohawk	44	42⅝	42⅝	— 1
2,595	N. Cornelia	14½	13¾	14	— ½
690	New Idria	.76	.60	.60	—.15
241	Nevada	8¾	8⅝	8⅝	+ ⅛
127	New River pf	84	83	83	— 1
1,590	Nipissing	7⅝	7½	7½	..
9,850	North Butte	9⅞	8½	9⅛	— ½
150	Ojibway	1¼	1¼	1¼	+ ¼
3,266	Old Dominion	15⅝	15	15¼	— ⅝
465	Osceola	23¼	21⅝	21⅝	— 1⅝
365	Pond Creek	13¼	13	13	— ⅛
665	Quincy	36	34½	35⅝	— ¼
150	Ray Copper	11½	11	11	— ½
1,527	St. Mary's Ld.	29	25⅝	27½	— 1⅞
2,465	Shannon	.80	.60	.70	..
15	Shattuck	5½	5⅛	5⅛	..
100	South Utah	.03	.03	.03	..
1,045	Superior Cop.	3¼	3	3¼	+ ¼
2,310	Super. & Bos.	1⅜	1	1⅜	..
3,950	Trinity	.95	.85	.90	..
1,600	Tuolumne	.38	.35	.38	+ .03
2,120	U. S. Smelting	33⅛	31¼	31¼	..
452	U. S. Sm. pf.	41	40	41	+ ⅞
885	Utah Copper	48	45	47⅞	— ⅞
5,455	Utah Apex	2⅝	2¼	2⅝	— ⅝
1,830	Utah Con.	3⅛	3	3	— ⅛
4,465	Utah Metals	.95	.85	.85	— .05
500	Winona	.45	.35	.35	— .05
875	Wolverine	10	8⅛	8½	— 2

RAILROADS

Sales		High	Low	Last	Net Ch'ge
598	Boston & Alb.	123	120¼	122	+ ½
1,534	Boston Elev.	61⅝	60	61⅝	+ ⅝
134	Bos. Elev. pf.	76½	76½	76½	— 3½
3,650	Boston & Me.	20	13⅝	19¼	— 1¼
265	Bos. & Me. pf.	28⅝	28	28	..
33	Bos. & Prov.	128	125	125	— 3
400	Bos.& Sub.El.	.10	.10	.10	..
500	Bos.&SubEl.pf.	1½	1	1½	..
1,070	Bos.&W.El.pf.	4⅝	3	4⅝	..
25	Chi. Junc. pf.	66	65⅝	65⅝	+ ¼
2,135	Me. Central	35½	32	34	— 2
120	Me. Cent. pf.	56	56	56	+ 3½
2,200	N.Y.,N.H.& H.	17⅝	15⅝	16½	+ ⅝
70	Norw. & W.pf.	76	76	76	— 4
339	Old Colony	63	62	63	— 1
10	Rutland pf.	18	18	18	..
1,308	West End	40	36	38¼	+ 1
115	W. End pf.	49	48	49	— 1

MISCELLANEOUS

Sales		High	Low	Last	Net Ch'ge
717	Am. Agr. Ch.	55½	53⅞	54⅜	..
269	Am.Agr.Ch.pf.	81	78½	80	..
2,550	Am. Oil & E.	2⅛	2	2	..
3,396	Am. Pn. Ser.	1⅝	1⅛	1⅝	— ⅛
875	Am. P. S. pf.	8¼	7½	8	— ½
502	Am. Sugar	88⅝	82½	88	+ 1
454	Am. Sug. pf.	100	98	98½	— ¾
5,705	Am. T. & T.	96	94½	95⅛	— 2⅝
1,382	Am. Wool	60⅝	57½	59½	— 2
351	Am. Wool pf.	91	88½	91	+ ½
179	Amoskeag	72	72	72	..
127	Amoskeag pf.	72	70	72	..
300	Anglo-A. Oil	.15	.10	.10	+ 1
10	A., G. & W. I.	100	100	100	— 8
130	Art Metal	13	12⅝	13	+ 1
570	Atlas Tack	18	16¼	16¼	— 1⅞
185	Beacon Choc.	4⅛	3⅞	4	— ⅝
11,590	Bost. M. Pet.	.70	.60	.65	+.05
5,295	Century Steel	.85	.50	.55	—.30
200	East Bos. L.	4⅝	3½	4⅝	+ ⅝
2,190	Eastern Mfg.	23⅛	21	21⅝	— 1⅛
60	Eastern SS.	16	16	16	— 1
5	East. SS. pf.	72	72	72	+ 1¼
787	Edison Elec.	157	151¼	152	— 6
2,325	Elder Corp.	16	15½	16	+ ⅛
200	End. Johnson.	53	52⅞	53	..
10	Fairbanks	45	45	45	..
213	Gen. Electric	119⅝	116⅝	119	+ ¼
910	Gorton P. Fish	9	9	9	..
7,095	Gray & Davis	11¼	9	9⅝	— 1
45	Green T. & D.	35	34	35	+ 1
1,040	Hendee Mfg.	14⅝	13⅝	14¼	— 1¼
10	Int. But'hole	4	4	4	..
390	Int. Cot. M.	46	44	44	..
88	Int. Cot. M.pf.	81	80	80	— 2
845	Int. P. Cem.	21¾	20½	21¾	— 1
1,955	Int. Prod.	7⅛	6¼	7	..
800	Int. Prod. pf.	26⅝	25⅞	26⅝	— 2⅛
1,050	Island Oil	4⅝	4	4½	— ⅝
839	J. T. Connor	12½	12¼	12⅝	— ⅛
1,030	Libby, M. & L.	11½	10	11	— ⅛
433	Loew's Thea.	12⅝	11	12	..
314	Mass. Gas	79⅝	78⅝	79½	..
685	Mass. Gas pf.	59½	59	59½	— 1
280	McElwain pf.	91	90	90	— 2
107	Math. Alkali	18¾	18	18¾	..
[illegible]	Mex. Invest.	19¼	17	17¾	[illegible]
30	Mullins Body	19¾	19⅝	19⅝	— ⅝
5,420	Nat. Leather	8⅜	7⅝	7⅝	— ⅝
1,123	New E. Tel.	99	94	94	— 5
1,635	Orpheum Cir.	25	24	25	+ ½
65	Ohio B. & B.	10¼	9½	10¼	+ ⅝
[illegible]	Pacific Mills	[illegible]	[illegible]	[illegible]	[illegible]
134	Pacific Devel.	12⅝	12⅝	12⅝	..
[illegible]	Parish & Bing.	12⅝	[illegible]	11½	— 1½
1,275	P. A. Sugar	44¼	40	43¼	— 6¼
354	Pullman	102	97½	100⅝	+ 1⅝
140	Reece Folding	3⅛	2⅝	2⅝	— ⅛
55	Root & Van.	18½	18½	18½	— ½
2,205	Simms Mag.	7	5	7	+ 1½
1,530	So. Phosphate	15½	13	15½	— ½
100	Stewart Mfg.	27½	27	27½	..
2,176	Swift & Co.	100¼	98	100¼	— ¼
1,979	Swift Int.	26	24¼	24⅝	— ⅛
205	T. G. Plant pf.	86¼	85	85¼	+ 1¼
73	Torrington	55	52	52⅝	— 2⅜
230	United Drug	95	92	92⅝	— 2¼
42	U. Dr. 1st pf.	43½	42½	42½	— ⅝
934	U. Twist Dr.	21½	21½	21½	— ½
639	United Fruit	194	185	194	..
20,641	U. Shoe M.	33⅞	32⅝	33⅞	+ ⅝
767	U. Shoe M.pf.	24¼	23⅝	24	..
75	U. S. Steel	80¼	78⅝	78⅝	— ¼
6,330	Ventura Oil	17¼	16¼	16½	— ⅝
2,485	Waldorf	17	16½	17	+ ¼
1,383	Walth. Watch	16⅝	14⅝	15	— ½
800	Warren Bros.	19⅝	19½	19⅝	— ⅝
40	W. Bros.2d pf.	25	25	25	..
1,980	Walworth Mfg	15	14¼	14½	— ¼
10	Wickwire St.	19	19	19	— 1

BONDS

Sales		High	Low	Last	Net Ch'ge
$9,000	Am. T. & T. 4s	73¼	72	72⅝	..
1,000	A. T. & T. 5s	76	76	76	— 1⅛
11,000	A.,G. & W.I.5s	69⅝	69	69	— ½
20,000	Butte Elec. 5s	72	71⅞	72	..
9,000	Carson 7s	90	90	90	..
3,000	C., B. & Q. 4s	95	95	95	— ⅜
2,000	Chi. Junc. 5s.	77½	77¼	77¼	— ¼
1,000	Mass. Gas 4½s	83	83	83	— 2
36,000	Miss. R. P. 5s	75	74	74	— 1
19,000	N. E. Tel 5s.	80¼	80	80	..
5,000	N. Y., N. H. & H. 6s.	57	57	57	..
4,000	Pond Creek 6s	96	96	96	..
40,000	Swift & Co. 5s	80½	79	79	— 2¼
42,000	West Tel. 5s.	77½	76½	77	— ½

Chicago

STOCKS

Sales		High	Low	Last	Net Ch'ge
135	Ajax Rubber.	25¼	25	25⅛	..
100	A.Deck.&C.pf.	77	77	77	..
200	A.Deck.&Cohn	21	21	21	..
160	Am. Radiator	65½	64	65½	+ ½
90	Am. Shipbldg.	78	76	78	..
12,400	Armour & Co.	82½	79⅝	81⅜	— ¼
3,366	Armour Lth.	12¼	12⅝	12½	..
961	Arm. Lth. pf.	87⅝	87	87¼	— 2
50	Beaver Board	32½	32½	32½	..
225	Booth. Fish.	3½	3¼	3⅜	— ⅛
455	Booth Fish.pf.	25¼	25	25¼	+ ¼
2,700	Briscoe Motor	9	8½	8⅝	— ⅛
40	Bunte Bros.	12⅝	12⅛	12⅛	— ⅜
2,820	Case Plow	6½	5	6	— ½
800	Case 2d pf.	50¼	49⅞	49⅞	..
325	Chi. City Ry.	45	45	45	..
200	Chi. Elev. Ry.	⅝	⅝	⅝	..
4,358	Chi. C.& C.pf.	6	3⅝	5⅝	+ 1⅞
100	Chi. Elev. pf.	3½	3¼	3¼	— ½
1,456	Chi. Pn. Tool	63½	60	61⅞	— 1⅝
1,704	Chi.Rys.Ser.1.	10	10	10	— 1
1,540	Chi.Rys.Ser.2	2⅝	2	2⅜	..
90	Chi.Title & T.	202	200	202	— 3
22,390	Com. Edison.	102	101	102	..
4,245	Cont. Motors.	5⅝	5	5⅝	— ¼
1,470	Cudahy Pac.	57	54⅛	54⅜	— 1¼
110	Deere &Co.pf.	87	86	86	— 3
175	Diam. Match.	96	95⅝	96	— ½
200	Godchaux Sug.	20⅝	20½	20⅝	— ⅝
308	Gt. L. D. & D.	58½	57	57	— 1
850	Hartman	70¼	69	70¼	+ 1½
8,500	Hupp Motor	10¼	9½	10¼	+ ⅛
75	Hart, S. & M.	64½	64½	64½	..
500	Hol. St. L.Sug.	8	8	8	— ⅝
150	Kan.CityRy.pf.	2	1	2	..
12,200	Libby	11¼	10⅝	11⅛	..
535	Lindsay Lt.	5½	4⅝	4⅝	— ⅝
1,220	Midwest Util.	15	14	14	— ½
1,290	Midw. Util. pf.	24	22⅜	23⅝	— ⅝
2,225	Mitchell Motor	4⅝	3⅞	4	— ⅝
16,600	Mont. Ward	14¼	12½	13⅝	— ⅛
290	Mont.Ward pf.	92½	88¼	88¼	— 4
100	M. Ward, B.	45	45	45	..
24,600	Nat. Leather	8	7⅝	7⅝	..
250	Orpheum Cir.	24⅞	24	24⅞	+ 1⅜
3,065	Piggly Wig.	11½	10⅝	10⅝	— ⅛
1,125	People's Gas	33	29½	33	— 1¼
2,460	Pick, A	21	20⅜	21	+ ¼
350	Pub. Serv. pf.	82	81	81½	— 1½
285	Quaker Oats	149	148	149	..
790	Quak. Oats pf.	82½	81	82½	+ 1½
2,150	Reo Motor	18	17	17	— ½
11,100	Sears-Roebuck	96½	85	92	+ 4
4,350	Shaw	53½	51	52¼	+ 1½
800	Shaw rights	16⅞	16½	16½	..
10,900	Stew.-Warner	26¼	24½	25½	— 1
8,000	Swift & Co.	101	97¾	100	..
7,900	Swift Int'l	25⅜	24½	24⅞	— ⅝
2,965	Temt. C. & F.	23½	21½	23½	+ 1½
5,661	Thompson	23½	22⅞	23½	+ ⅜
41,400	U. Car & Car.	48⅝	44⅝	47½	— 1⅝
3,385	U. Iron Wks.	11	10	10⅝	— ½
100	Vivaudou	7⅝	7⅝	7⅝	..
610	Wahl Co.	38	36	36	— 1½
100	Waldorf	16¼	16¼	16¼	— ⅝
3,245	West. Knit. M.	9	8½	8½	— ⅝
300	Wilson & Co.	38⅝	37⅞	37⅞	— ⅝
758	Wrigley	70	70	70	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$4,000	Chi. C. & C. 5s	32	32	32	— 3
18,000	C. City Ry. 5s.	58	58	58	..
18,000	Chi. Rys. 5s.	55⅝	54⅝	54⅝	— 2⅛
3,000	C. Rys. 5s. A.	36	36	36	..
5,000	C. Ry. p. m.5s	20	20	20	..
2,000	Chi. Tel. 5s	88	88	88	— 1
19,000	Com. Edis. 5s	79	77½	77½	— 1⅛
2,000	Ogden Gas 5s	63	63	63	..
25,000	Peo. Gas 5s.	61½	61	61	..
11,000	Swift & Co. 5s	80⅝	79¼	79¼	— 1⅝
10,000	Wilson cv. 6s.	79	79	79	..

Montreal

STOCKS

Sales		High	Low	Last
4,525	Abitibi	53½	49½	53½
10	Abitibi pf.	85½	85½	85½
200	Ames Holden	10	10	10
10	Ames Holden pf.	28½	28½	28½
1,240	Asbestos	80	64	72
28	Asbestos pf.	85	83	83
1,530	Atlantic Sugar	20¼	17	20
64	Bank of Commerce	184	184	184
70	Bank of Montreal	194½	193	193
58	Bank of Nova Sco.	251	250	251
364	Bell Telephone	102¼	100	101
265	B. C. Fishing & P.	35	34	34
3,170	Brazilian T., L.& P.	30	28	29¾
8,910	Brompton	49	42¼	47
5	Can. Car & Fdry.	32	32	32
550	Can. Car & Fdry.pf.	84	83	83
400	Canada Cement	57	55	56
82	Canada Cement pf.	89	88¾	88⅝
8	Canada Cottons	70	70	70
35	Canada Cottons pf.	70	69	69
75	Can. Converters	53	51	51
65	Can. Gen. Electric	92	91	92
1,410	Can. SS. Lines	41	37	39
1,550	Can. SS. Lines pf.	63	61	61
2,115	Con. Mining & Sm.	16¼	15⅝	15⅜
775	Detroit United Ry.	93	79⅝	84
495	Dominion Bridge	74	72½	72½
405	Dominion Canners	30	26	27
5	Dominion Coal pf.	70	70	70
435	Dominion Glass	56½	51	52½
4,125	Domin. Steel Corp.	42½	42	42½
60	Do pf	64⅝	64½	64½
1,290	Dominion Textile	98½	96½	97
50	Gould Mfg.	118½	118½	118½
6	Hochelaga Bank	153	152	153
530	H. Smith Paper M.	101	99⅝	100½
5	Illinois Traction	15	15	15
15	Illinois Traction pf.	65	65	65
5,078	Laurentide	87	81	84
25	Lake of Woods	135½	135½	135½
35	Lyall Const. Co.	38	36	36
40	MacDonald Co.	20	20	20
52	Merchants Bank	165	162	165
21	Molson's Bank	170	169½	170
16	Mont. Telegraph	110	110	110
1,025	Montreal Power	77½	76	76
7,210	Nat. Breweries	45	39¼	42
50	Ogilvie Milling	185	175	175
42	Ogilvie Milling pf.	99½	99¼	99¼
50	Ont. Steel Products	58	58	58
7	Ottawa L. H. & P.	70	70	70
40	Penmans	95	94	95
255	Price Bros.	250	250	250
1,810	Que. Ry., L., H. & P.	20	18	19
1,250	Riordan Paper	138	128	130
20	Riordan Paper pf.	83	83	83
78	Royal Bank	193½	193	193½
100	St. Maurice Paper	124	124	124
1,635	Shawinigan	101	97⅝	98
6	Sherwin-Williams pf	86	85⅝	85¾
6,490	Spanish River	89	78	83
3,655	Spanish River pf.	89	82	84
245	St. Lawrence F. M.	61	59	59
2,950	Steel Co. of Canada	59	54⅝	56
30	Stl. Co. of Can. pf	87	85⅝	85⅝
5	Toronto Railway	51	51	51
12	Union Bank	141¼	141	141¼
1,090	Way. P. & P.	84½	77	84
50	Winnipeg Ry.	37	37	37

BONDS

Sales		High	Low	Last
$600	Asbestos 5s.	74½	74½	74½
700	City of M., Dec.,'22	102½	102½	102½
3,800	City of M., Dec.,'23	106½	102½	102½
1,000	Cedar Rapids 5s.	89¾	89¼	89¾
3,000	Dom. Iron & S. 5s.	75	75	75
7,500	Dom. Textile 6s.	90½	90½	90½
500	Mont. Tram. deb.	64	64	64
2,000	Ogilvie Mil. 6s, A.	92	92	92
1,000	Penmans 5s.	85	85	85
£300	Price Bros. 5s.	75	75	75
$7,200	Quebec Ry. 5s.	56	56	56
300	Wayagamack 6s.	76	76	76
5,000	War Loan, 1925	92¼	91½	92
4,700	War Loan, 1931	91	90	90
6,500	War Loan, 1937	95	94	94
125,800	Victory Loan, 1922	97¼	96¼	96½
120,200	Victory Loan, 1923	97¼	96½	96½
115,000	Victory Loan, 1924	95	94	94
25,000	Victory Loan, 1927	96½	96	96
300,000	Victory Loan, 1933	95½	94½	95¼
174,000	Victory Loan, 1934	93	92	92⅝
40,000	Victory Loan, 1937	98	96½	97¼

Philadelphia

STOCKS

Sales		High	Low	Last	Net Ch'ge
392	Am. Gas	29½	29	29	..
433	Am. Rys. pf.	17⅞	15	16⅞	— ⅝
1,846	Am. Stores	46	43⅝	44	— 3
10	Am. Stores pf	90	90	90	..
400	A. Ship. & C.	8⅝	8⅝	8⅝	..
115	Brill (J. G.)	50	45	47	— 3
53	Buff. & S. pf.	43	43	43	..
261	Cambria Iron	36	36	36	..
177	Con. Tr., N.J.	35	34⅝	35	..
10	Cramp Shipb.	50	50	50	..
14,367	El. Stor. Bat.	90	78½	87	— 5
17	Fidelity Tr.	412	412	412	..
385	Gen. Asphalt	38⅝	36⅝	36⅝	— 3¼
245	Gen. Asph. pf	81	77⅝	81	+ 2
20	H. & B.T.ctfs.	10	10	10	..
318	Ins. of N. A.	28¼	27½	27½	— ⅜
850	Keystone Tel.	8⅝	8	8¼	— ¼
8,717	Key. Tel. pf.	29⅝	29½	29½	— ⅛
7,750	Lake Superior	8½	7	7⅜	— ⅝
572	Lehigh Nav.	70	64	64¾	— 5¼
16	Nor. Central	65	65	65	..
367	O. Eisenl. pf	88	88	88	..
268	Penn. Salt	65½	64¼	64¼	— ⅜
1,303	Phila. Co. pf	31	29⅝	30⅝	..
5,434	Phila. Elec.	21⅝	21	21⅛	— ⅜
1,153	Phila. El. pf.	27¼	26	26½	— ½
185	Phila. Ins. W.	51½	51	51½	..
6,090	Phila. R. T.	14½	13⅝	14	— ½
571	Phila. Trac.	52½	51½	51½	— ½
2,565	Tono. Belmont	1½	1 5/16	1⅜	..
2,885	Tono. Mining	1 7/16	1⅜	1 7/16	— 1/16
11	U. Cos., N. J.	166	165½	166	— 3
4,573	Un. Traction	30	28½	29	— ⅞
18,114	Un. Gas Imp.	27⅝	26	27½	..
30	U. G. Imp. pf.	50	49⅝	50	+ ¼
80	War. I. & S.	8	7⅝	7⅝	..
55	W. J. & S. S.	35⅝	34	34	— 2

BONDS

Sales		High	Low	Last	Net Ch'ge
$18,000	A. G. & E. 5s	69⅝	69½	69½	— ⅛
26,000	E. & P. Tr. 4s	56	52	54	— 1
20,000	Key. Tel. 5s.	60	60	60	— 4
25,000	Lake Sup.,Inc.	44	42	42	— 3
6,000	L. Val. g. 4½s	70⅝	70⅝	70⅝	..
1,000	L. V. Coal 5s.	93	93	93	..
45,000	Peo. Pass. 4s.	55⅝	55	55⅝	..
141,000	P. El. 1st 5s.	81	79½	80	+ ⅜
1,000	Welsbach 5s.	91	91	91	..

Pittsburgh

STOCKS

Sales		High	Low	Last	Net Ch'ge
1,395	Am. W. G. M.	109	109	109	..
13,600	Arkansas Gas.	8	6⅝	7⅝	+ 1⅛
150	Barnsdall A.	35	35	35	— 1
600	Barnsdall B.	35	35	35	— 1
100	Cal. & Ariz.	42	42	42	— ⅝
1,100	Carb. Hyd.	1	⅝	⅝	— ⅛
195	Carb. Hyd. pf.	2⅝	2⅝	2⅝	..
14,020	Guf. Gillespie.	26½	25½	26	..
80	Har.-Wal. pf.	100½	100½	100½	..
160	Ind. Brew.	1⅛	1	1⅛	..
755	Ind. Brew. pf.	3½	3	3	— ½
100	Invincible Oil.	20½	20½	20½	..
9,960	Kay Co. Gas.	1⅝	1⅛	1⅛	— ⅝
11,640	L. Star Gas.	24½	23⅝	24	— ⅜
1,260	Mfrs. L. & H.	51½	50¼	51½	+ ½
23,755	Marland Ref.	2⅝	2¼	2⅝	+ ¼
410	Midvale Steel.	30¼	30	30¼	..
650	Nat. Firep.	5⅝	5⅝	5⅝	— ⅜
390	Nat. Firep.pf.	12	11½	11½	— 1
740	Ohio Fuel Oil.	18	16½	16⅝	— 1¾
1,110	Ohio Fuel S.	47	45½	46½	— ½
1,750	Okla. Gas	28⅝	27⅞	28½	+ ⅜
1,780	Penn. R. R.	39	38¼	39	— 1
620	Pitts. Brewing	1⅞	1⅜	1½	— ½
1,347	Pitts.Brew.pf.	5⅝	4	4	— 1½
3,000	P. Mt. Shasta	.45	.34	.45	+.09
29,500	Pitts. Jerome	.03	.03	.03	—.01
820	Pitts. Coal	57½	55	57½	+ ½
1,185	Pitts. Oil & G.	12½	11½	12½	+ ½
815	Pitts.Plate Gl.	115	113⅝	114	— 1
100	Ross Mining	.02	.02	.02	..
65,000	San Toy	.03	.03	.03	..
1,200	Sinclair Oil	22	20¼	20¼	..
3,000	Texas Co.	41	41	41	..
1,600	Transc. Oil	6⅝	6	6⅝	— ⅝
1,110	U. S. Steel	79	76¾	79	— ⅛
5,881	W'house A. B.	93	91½	92½	+ ½
1,112	W'house Elec.	41¼	40⅝	40⅝	— ¼

BONDS

Sales		High	Low	Last	Net Ch'ge
$7,000	Pitts. Brew.6s	69	69	69	..
7,000	W'house 7s.	94½	94⅝	94⅝	..

Baltimore

STOCKS

Sales		High	Low	Last	Net Ch'ge
2,350	At. Petroleum	3⅛	3⅛	3⅛	..
750	Arundel S.&G.	23	22½	22½	— 1¼
295	Celestial Oil.	.75	.75	.75	—.05
180	Cent. T.Sugar	2⅝	2½	2½	..
125	C. T. Sug. pf.	5⅛	5	5	— ⅛
310	Con. Coal	82	81⅝	82	— 1
230	Con. Power	84	82	82	— 2½
300	Dav. Chem.	27	25½	27	+ 1½
50	Houston Oil	64⅝	64½	64½	..
175	Hous. Oil pf.	73	72	72	..
170	Un. Ry. & El.	9¼	9⅛	9⅛	— ⅛
50	W. B. & A.	12⅝	12⅝	12⅝	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$2,000	Balt. S.Pt.4½s	80½	80½	80½	..
8,000	Con. Pow.4½s	72	71⅝	71⅝	— ¼
1,000	Con. Pow. 5s.	98½	98½	98½	..
1,000	Con. Gas 5s.	87	87	87	..
6,000	Un. Rys. 4s.	60	60	60	— ⅝
2,000	Un. Ry., inc.	42⅝	42⅝	42⅝	— ⅛

Washington

Weed Ended Dec. 23.

STOCKS

Sales		High	Low	Last	Net Ch'ge
33	Capital Trac.	83½	82	82	— 2
500	Col. Grap. pf.	63½	63	63	..
177	Mergen. Lino.	120¼	120	120	..
5	Real Est. Ins.	80	80	80	..
161	W. Ry. & E.	21½	21	21½	..
293	W.Ry. & E.pf.	50½	50¼	50¼	— ⅜
46	Wash. Gas	40	39	39½	— ½

BONDS

Sales		High	Low	Last	Net Ch'ge
$1,000	Cap. Trac. 5s.	86¼	86	86	— 1
1,000	City & S. 5s.	61½	61½	61½	..
10,000	P. El. con. 5s	82⅝	82⅝	82⅝	..
5,000	Wash. G. 5s.	75	75	75	+ ⅜
20,500	W. R. & E. 4s	59	58½	58½	— ½

Causes Leading to the Decline in Our Farming Population

Government Figures Show That on 8,712 Farms, Located in 28 Representative Districts in the United States, the Labor Income From 1914 to 1918 Avreaged Less Than $500 a Year, the Lowest Amounting to $49, or Less Than a Truck Driver's Weekly Wage

In THE ANNALIST *of Dec. 20 Professor Hobson told of the serious decline in our farming population. He discusses in the following article the causes that are leading to a situation that, by carefully compiled Government figures, is shown to be growing more menacing each year.*

By ASHER HOBSON,
Associate Professor of Economic Industry, Columbia College.

IT is a matter of common knowledge to those acquainted with the economics of agricultural production, that the cash earnings among farmers is small; so small as to be almost unbelievable to the city dwellers whose knowledge of farming consists of that gained from the stories of the huge profits to be made from a few hens, an acre of ground and the exhilarating atmosphere of the country. Numerous State Agricultural Experiment Stations as well as the United States Department of Agriculture have for the past decade kept detailed records of the earnings of many farms in various sections of the country. A study of the results of these investigations give one a fairly accurate idea of the income-producing capacities of farms and farmers in general. In order to interpret and summarize these surveys it is necessary to note the following characteristics of the business of farming:

(1) The home as a place to live, and the farm as a place of work are inseparable parts of the same unit. This fact complicates matters when one attempts to compare the income from the farm with the income of other occupations and professions.

(2) Every member of the household above ten years of age and of normal physical and mental ability contribute in most cases toward the performance of the farm work.

(3) The usual thing is for the farmer to be a combined capitalist and laborer. His earnings come from both sources.

In view of the above characteristics, special methods and special terms have been devised for measuring the income of the farmer. The two measures most commonly used are "farm income" and "labor income."

By farm income is meant the difference between receipts and expenses. It represents the amount of money available for the farmers' living above the value of family labor, provided he has no interest to pay on mortgages or other debts.

DIVIDING THE FARM INCOME

Labor income is the amount the farmer has left for his labor after 5 per cent. interest on the farm investments is deducted from the farm income. It represents what he earns as a result of his year's labor, after the earning power of his investments has been deducted. As a means of ascertaining the farmers' earnings, we are now interested in the item of labor income. That is, we wish to know how much the farmer has left from his yearly receipts in payment for his own labor after he has paid all operating expenses, not including interest, but including wages at the going rate to members of his family for work of an agricultural nature, actually performed, and after allowing 5 per cent. interest on his investment. In all fairness it will be granted that the members of the farmers' family should be allowed pay for their work equal to that which they could earn by working on the farm of a neighbor; and, furthermore, the farmer should be allowed the conservative interest rate of 5 per cent. on his investment. If his farm is mortgaged he undoubtedly pays this or a higher rate of interest. It must be kept in mind that interest on borrowed capital is not deducted as a part of operating expenses, but must be paid out of this interest allowance.

The detailed studies made by the United States Department of Agriculture on 8,712 farms located in twenty-eight representative districts, widely scattered, during the period from 1910 to 1918, show that there were more districts in which the labor income averaged less than $500 per year than there were districts where it averaged above this amount. In view of the fact that these areas were chosen because they were representative of specific types of farming, and further, that many of these studies were conducted for a series of years on the same farms, it is safe to say that they fairly represent the average income. Figures gathered prior to 1915 showed an average labor income of less than one-half this amount.

RETURN FOR LABOR

It is interesting to note that of the districts studied the one having the highest labor income was Sumter County, Georgia, for the year 1918. Here the 280 farms surveyed averaged labor incomes of $1,817. Cotton is the explanation. The lowest incomes were found where the initiated would expect to find them, namely, in the new and unsettled districts. In this instance they were in the cut-over land of the Lake States. Here the average labor income amounted to only $49 for the year 1914, on the 801 farms on which the records were kept, a sum about equal to the present weekly wage of a truck driver in the City of New York.

These figures call for further explanation. They invite contradiction as they stand.

"It can't be so," says popular impression. "Farmers and their families cannot live on such meager allowances, yet they do live, and no small number of them do so in such a way as to reflect prosperity."

In this connection it must be remembered that in addition to the labor income, the farmer receives without money cost those things which the farm furnishes directly toward the family living. These items include a house to live in, fuel if cut from the farm, garden and orchard products in great variety—if the farmer provides them—milk, butter, eggs, and such other supplies as are in evidence on every reasonably well-operated farm. In these items rests, to no small degree, the secret of the farmers' apparent prosperity. In a majority of instances these items which the farmer receives without money cost have a greater value than has the money income which his energies yield. If such were not the case, our agricultural class would be composed largely of those who are unable to do other than submit to a poverty-stricken existence.

Detailed studies carried out by the Federal Department of Agriculture in fourteen widely scattered districts, in as many States of the Union, show that for the years 1913 and 1914 the farm contributed food, fuel, and shelter to the family living directly, without money cost, to the value of $424 per year. This, it should be noted, was the farm value. The same items would probably have double that value if purchased in the city. Furthermore, it is safe to say that because of increased prices since 1914, the value of these same items would be to the farmer at present in excess of $600 per year.

A RAY OF SUNSHINE

The same studies showed that the farmer expended, during a year of that period, $218 for food, fuel, and shelter. Hence, it can be said that the farm contributes, on an average, to the living of the farm family, without money cost, about two-thirds of the food, rent, and fuel required by an average family. It is reasonable to suppose that, although the value of the items have gone up since these studies were made, the fraction is representative for present conditions:

In order to make the farmers' income comparable with that of urbanites, it is necessary to admit two other meager rays of sunshine in an attempt to dispel the gloom of a low labor income.

The first ray is contained in the allowance which is given the farmer (in figuring labor income) to pay the members of his family who actually performed agricultural labor. This allowance is not actually paid out, but remains in the family coffers and may be added to labor income, to be considered as part of the fund at the disposal of the farm family. It is regretted that one must add the pessimistic remark that this allowance is rather small.

The second beam of sunshine is that of the 5 per cent. interest allowance on capital invested. This beam is large, small, or nil, depending entirely upon the amount of actual indebtedness which must be supported by this allowance. If the farmer is mortgage-free—an unwarranted assumption—this interest fund also remains in the family pocketbook. Taking the industry as a whole, some portion of the interest allotment is available for living expenses.

Now I hear the rising protest, in the light of the above explanations, to my previous contention that the low returns from farming were driving people to the city. Some may think that a cash income of say $500 per year, plus two-thirds of the food, fuel, and shelter consumed, furnished free of money cost, together with a small income from family labor and earnings from capital, make a fund to be coveted.

INCREASE FARMERS' PROFITS

Brief consideration will convince one that $500 or even $1,000 per year is a meager sum with which to purchase at city prices, medical care and attendance, education, a religious environment, household conveniences, recreation facilities, to say nothing of travel and the multitude of other expenses incident to the rearing and maintenance of a family according to the provisions of an acceptable American standard of living. The reverse side of the picture is the long hours, and the necessity of family labor which is, in itself, of doubtful public welfare value.

It may be contended that living conditions in the country are due in a large measure to a near-antagonistic attitude on the part of the farmer himself toward those household comforts, and improved living conditions which are considered essential in the city, but which he himself does not have. This issue may be dismissed, I believe, with the statement of fact that in those agricultural districts where the inhabitants have enjoyed unusual agricultural advantages, and as a result of these advantages have made larger returns than is common, or in those instances where farmers have made larger returns by means of superior ability, one finds in use those conveniences of living which make life bright and attractive.

In conclusion, it should be noted that in the clamor for cheaper foods—a worthy end—it can hardly be expected that the farmers' present income be made to contribute toward this result. The hope must lie in other channels, of which more efficient and cheaper methods of production, together with less expensive and improved methods of distribution are probably the most promising.

Rather than lowering prices by decreasing the farmers' profit it is as highly important that ways and means be devised for increasing these profits, if even the present number of people are to be induced to fix their attention on producing foods for the non-food-producing multitude.

Change in Italian Money Orders

THE Postmaster General has issued an order that on and after Dec. 15, 1921, the amount of international money orders drawn on Italy shall be expressed in dollars and cents only and not, as heretofore, in lire. On such orders the Italian Government will pay the market value in lire. Under the old rule the remitter to Italy bought lire with dollars, obtaining them at a fixed rate of 20 lire to the dollar, which made the cost of the lire 5 cents, against an open market quotation of about 3½ cents.

Trust Companies Increasing

THE eighteenth annual edition of "Trust Companies of the United States" has just been issued by the United States Mortgage and Trust Company of New York, and President John W. Platten, in reviewing the year's record, says:

"The fiscal year covered by this edition has again witnessed a marked progressive tendency within the ranks of these institutions. The total resources of the 2,241 trust companies reporting show the impressive total of over $12,451,000,000, increase of $1,300,000,000 over last year's figures and $6,100,000,000 greater than five years ago. In total resources New York State leads with $3,600,000,000, or 28 per cent. of the trust company resources of the country."

Interior Banks Important Link in Our Foreign Trade

Continued from Page 808

crease local prosperity, the interior banker should spread far and wide the fact—supported by simple illustrations—that domestic prosperity is absolutely dependent upon the marketing abroad of the surplus of American products. The extension of export credits by Edge law corporations will enable Europe to buy American wheat, rye, corn, meats, pelts and wool, as well as many classes of manufactured goods.

A recent analysis of the cargo carried by a United Fruit liner sailing from New Orleans to South American ports showed that practically every community in the United States, manufacturing or agricultural, had some part in the production of the cargo sent out in this steamer. Hardware factories in thousands of small towns are dependent upon our export trade. Agriculture is interested not only in the direct export of raw products, but it has a very great interest in the export of manufactures produced in America from farm products such as cotton goods and tobacco manufactures of all kinds.

It need hardly be pointed out that the success of our foreign trade depends to a greater extent upon the bank than upon any other single agency at the command of business. It has been truthfully said that the international bank of today is the outpost of business, and the rôle of the interior bank is certainly equally important. Between them—the interior bank and the international bank—they must translate our business ways to the foreign buyer and seller, and translate the ways of the foreign buyer and seller to us.

Latest Earnings of the Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

Month of October, 1920.				NAME OF ROAD.	Average Mileage.	Ten Months of Calendar Year, 1920.			
Gross Revenue.	Increase.	Operating Income.	Increase.			Gross Revenue.	Increase.	Operating Income.	Increase.
$1,035,861	$96,159	$78,310	$161,837	Alabama Great Southern	313	$9,482,185	$992,524	$1,810,707	$631,179
20,612,087	2,586,569	3,740,260	*1,437,830	Atchison, Topeka & Santa Fé	8,830	176,553,300	31,730,702	21,896,355	*9,841,163
6,396,512	856,295	770,542	*57,280	Atlantic Coast Line	4,886	59,866,285	8,050,551	2,577,064	*2,965,249
25,015,395	6,097,626	3,367,968	330,592	Baltimore & Ohio	5,153	187,589,266	36,061,575	†3,378,080	*10,346,060
2,156,031	911,703	817,202	508,421	Bessemer & Lake Erie	225	12,660,179	1,433,929	2,684,716	*44,518
8,713,545	1,489,350	†113,152	*1,110,080	Boston & Maine	2,304	71,722,729	12,047,407	†4,432,004	*8,951,859
2,491,443	937,311	502,431	508,106	Buffalo, Rochester & Pittsburgh	589	5,437,974	5,327,129	†146,182	509,498
2,246,462	293,942	9,008	*130,999	Central of Georgia	1,924	21,135,713	3,445,200	†233,325	*1,582,052
5,650,966	1,573,494	315,279	283,577	Central of New Jersey	686	41,836,692	4,863,586	†4,912,552	*7,168,993
900,117	134,557	103,891	*93,234	Central New England	301	6,025,184	407,849	†1,125,354	*1,584,932
725,475	165,588	96,833	*59,254	Central Vermont	413	5,913,472	1,086,134	†1,280,807	*545,965
10,075,590	3,304,013	2,554,300	2,090,106	Chesapeake & Ohio Lines	2,520	73,044,113	12,598,804	7,127,430	*2,605,333
3,112,401	683,164	407,725	302,094	Chicago & Alton	1,050	24,675,202	3,554,508	946,925	*295,678
3,198,030	614,607	513,747	161,880	Chicago & Eastern Illinois	1,130	24,893,897	*3,951,406	304,163	142,172
1,490,825	545,596	372,675	173,353	Chicago & Erie	269	10,490,954	1,870,509	984,393	*195,050
17,739,416	3,486,828	2,976,951	216,601	Chicago & Northwestern	8,405	136,952,506	20,587,267	3,294,165	*10,997,888
18,919,313	2,637,757	3,237,074	*502,460	Chicago, Burlington & Quincy	9,370	115,668,275	23,182,517	10,456,028	*14,546,341
2,426,958	180,652	244,379	*179,361	Chicago Great Western	1,496	19,799,261	1,444,395	†1,794,854	*3,856,739
17,490,474	2,700,838	2,415,602	241,876	Chicago, Milwaukee & St. Paul	10,611	138,776,614	13,715,722	†2,863,292	*8,266,069
683,753	111,219	114,026	*77,611	Chicago, Rock Island & Gulf	461	5,482,459	1,439,847	889,137	310,393
13,199,481	1,826,922	1,646,182	*55,411	Chicago, Rock Island & Pacific	7,662	112,620,287	20,842,338	2,439,465	*7,828,010
3,184,708	365,889	550,503	115,974	Chicago, St. Paul, Minneapolis & Omaha	1,749	26,282,972	3,600,841	1,876,865	*727,059
1,879,815	497,224	197,017	239,969	Cincinnati, New Orleans & Texas Pacific	338	17,211,270	3,916,115	3,167,098	2,512,298
8,989,924	1,520,942	1,868,775	*247,458	Cleveland, Cincinnati, Chicago & St. Louis	2,409	73,440,786	12,879,678	9,818,590	*3,281,084
1,780,122	583,218	620,676	454,269	Colorado & Southern	1,099	12,690,243	1,809,824	1,505,546	*46,890
4,219,250	865,097	309,891	33,749	Delaware & Hudson	881	35,734,659	6,736,792	1,120,148	*1,115,434
8,836,825	2,435,203	1,250,028	284,441	Delaware, Lackawanna & Western	956	64,840,464	5,463,858	1,304,869	*8,745,447
4,055,960	578,410	1,051,363	109,532	Denver & Rio Grande	2,585	32,090,330	5,069,700	4,504,630	*328,811
1,414,918	811,266	701,300	550,375	Duluth & Iron Range	298	10,065,045	2,667,274	4,300,095	1,088,69
2,819,901	590,681	1,619,414	261,018	Duluth, Missabe & Northern	406	17,813,621	*885,162	8,931,224	*2,598,66
1,399,750	231,743	426,702	181,273	El Paso & Southwestern	1,027	11,949,887	1,488,906	2,001,239	*703,194
2,809,343	1,657,452	1,010,282	1,166,789	Elgin, Joliet & Eastern	836	20,279,449	4,151,155	4,269,169	1,074,94
11,579,587	2,827,600	429,042	*48,457	Erie Railroad	1,989	87,664,562	11,614,558	†10,684,276	*11,186,886
1,078,117	265,998	100,988	*41,789	Florida East Coast	764	10,959,369	2,699,228	2,109,968	1,147,381
1,330,621	271,401	191,470	*79,750	Fort Worth & Denver City	454	10,542,920	1,453,775	975,437	*1,643,655
2,974,925	1,057,111	514,628	39,128	Galveston, Harrisburg & San Antonio	1,384	21,252,093	3,711,233	843,426	*2,190,645
981,489	169,319	95,672	40,696	Grand Rapids & Indiana	569	7,881,008	1,046,890	†383,694	979,837
1,727,068	451,722	307,018	*132,212	Grand Trunk Western	350	14,358,204	2,866,659	1,018,788	*1,649,466
13,261,977	1,471,678	2,204,063	*904,900	Great Northern	8,171	102,049,090	13,023,786	1,523,477	*12,012,758
2,968,630	619,217	366,158	*224,136	Gulf, Colorado & Santa Fé	1,907	21,927,618	4,701,305	†1,072,487	*2,911,323
1,373,544	350,112	207,949	*38,129	Houston-Texas Central	915	9,620,229	2,035,478	†20,296	*995,447
14,671,030	3,896,166	1,713,753	715,340	Illinois Central	4,799	118,706,596	29,035,965	1,230,213	*3,613,980
1,126,767	182,429	122,378	270,279	Indiana Harbor Belt	120	7,480,658	2,033,377	†1,944,314	*1,448,501
2,442,224	1,077,763	626,640	746,480	International & Great Northern	1,159	15,757,190	4,015,170	†475,676	570,522
2,126,779	663,520	521,252	124,649	Kansas City Southern	779	16,190,923	3,830,374	2,176,409	636,048
1,134,864	139,580	90,548	*121,311	Lake Erie & Western	738	9,612,857	1,501,633	†67,473	*318,283
8,486,513	2,276,487	1,287,044	817,466	Lehigh Valley	1,435	60,203,480	6,823,643	†6,635,266	*9,949,102
2,325,877	471,624	†17,229	*5,409	Long Island	398	21,805,205	902,404	†42,323	*3,154,322
11,592,765	1,141,856	618,998	*1,202,476	Louisville & Nashville	5,040	103,636,598	14,592,696	233,324	*9,355,952
1,930,409	353,297	312,097	*123,980	Los Angeles & Salt Lake	1,168	16,871,749	2,791,164	3,109,168	317,551
2,239,932	645,254	211,326	311,137	Maine Central	1,216	17,220,615	2,773,460	†2,023,130	*1,092,420
9,106,911	12,872,264	2,089,940	*247,620	Michigan Central	1,862	72,691,227	7,953,353	6,508,783	*9,170,989
1,790,976	330,889	197,538	*71,168	Minneapolis & St. Louis	1,646	13,873,352	2,721,022	†1,070,501	*1,324,218
5,382,989	899,970	707,083	*83,064	Minneapolis, St. Paul & Sault Ste. Marie	4,243	39,357,892	*4,195,037	1,189,327	*3,697,083
11,715,986	2,317,481	1,604,790	223,303	Missouri Pacific	7,300	95,660,483	18,778,054	†538,393	*7,018,257
1,826,051	214,784	41,506	30,724	Mobile & Ohio	7,165	15,392,092	2,650,495	†1,622,709	*800,692
959,389	191,432	†22,837	*256,460	Morgans Lousiana & Texas R. R. & S. S. Co.	400	9,475,711	2,141,943	737,192	*13,058
2,307,003	448,363	†46,101	*229,032	Nashville, Chattanooga & St. Louis	1,247	20,415,596	4,130,867	†402,471	*1,124,905
38,219,522	9,013,650	6,067,081	484,129	New York Central	6,069	302,245,348	44,028,706	3,063,966	*38,723,702
2,492,530	534,947	334,273	*64,582	New York, Chicago & St. Louis	575	22,979,250	3,314,181	4,175,103	6,717
12,407,605	2,060,842	659,453	*1,033,309	New York, New Haven & Hartford	2,002	103,107,732	16,032,588	†3,811,440	*12,128,056
1,145,641	251,691	68,539	118,632	New York, Ontario & Western	569	10,589,315	1,303,545	†36,557	*1,014,706
741,306	5,514	10,433	*83,389	New York, Philadelphia & Norfolk	121	6,693,888	*140,734	†645,754	*1,501,355
9,336,496	1,876,807	1,085,119	*47,363	Norfolk & Western	2,198	69,019,932	5,537,291	†3,466,209	*12,484,073
690,722	33,238	35,021	*82,932	Norfolk Southern	944	6,544,357	1,190,792	†499,814	*580,426
12,032,973	1,329,934	2,299,466	*646,332	Northern Pacific	6,655	91,694,489	8,402,977	4,677,327	*9,513,202
802,854	128,992	106,029	*62,379	Northwestern Pacific	536	6,722,211	1,258,972	1,252,910	272,554
4,529,174	577,614	1,625,552	*218,429	Oregon Short Line	2,358	37,197,148	5,578,120	8,031,255	*928,534
3,145,811	320,182	173,771	*469,146	Oregon-Washington R. R. & Nav. Co.	2,223	27,676,513	4,071,791	1,439,787	*2,502,144
914,358	213,229	34,491	*116,461	Panhandle & Santa Fé	857	7,624,251	2,502,970	†695,005	*513,702
60,603,431	13,490,606	4,853,690	1,495,732	Pennsylvania Railroad	7,259	456,155,874	44,007,876	†48,215,951	*76,408,860
4,332,742	793,452	812,519	*299,822	Père Marquette	2,238	33,888,564	4,922,243	3,137,342	*3,798,745
10,583,898	3,306,143	2,670,486	1,403,680	Philadelphia & Reading	1,126	74,869,828	13,827,761	1,791,901	*4,437,272
4,655,113	2,369,039	1,785,125	1,573,913	Pittsburgh & Lake Erie	224	27,630,836	4,036,326	†957,460	*4,022,878
11,636,306	2,705,926	929,125	1,274,498	Pittsburgh, Cincinnati, Chicago & St. Louis	2,383	87,111,429	9,191,383	†10,460,515	13,424,645
9,412,726	1,750,543	1,884,237	156,807	St. Louis-San Francisco	4,757	76,911,535	12,548,051	8,053,013	*4,792,470
2,033,979	797,734	626,838	231,283	St. Louis Southwestern	968	17,494,978	6,618,243	5,618,795	3,276,952
995,427	331,454	†59,878	78,842	St. Louis Southwestern of Texas	807	7,590,818	2,133,633	†2,141,564	*998,777
4,334,067	676,783	639,812	331,889	Seaboard	3,563	40,428,692	6,472,606	†2,484,932	*4,640,091
14,189,224	1,832,669	1,625,099	403,029	Southern	6,971	126,601,139	20,818,296	16,996,318	7,716,706
20,860,067	4,292,071	5,683,755	*337,305	Southern Pacific	7,105	166,400,434	27,077,603	21,854,877	*5,116,208
927,553	203,539	248,960	19,524	Spokane, Portland & Seattle	549	7,594,078	1,469,736	1,010,725	*372,559
985,986	234,225	†248,775	*282,434	Texas & New Orleans	469	8,104,727	1,457,731	†727,722	*1,253,326
4,057,781	638,006	694,845	123,795	Texas & Pacific	1,946	33,607,546	4,296,727	1,981,673	*1,894,568
1,544,027	298,054	393,539	212,641	Toledo & Ohio Central	503	10,591,491	2,721,958	301,750	*139,333
1,118,618	291,001	344,929	197,957	Toledo, St. Louis & Western	454	9,404,873	2,754,844	1,186,196	395,424
14,743,231	2,917,926	5,221,100	793,943	Union Pacific	3,614	108,233,295	15,661,581	25,204,451	*4,940,293
1,286,362	603,150	358,505	439,233	Union Railroad of Pennsylvania	45	8,790,473	2,267,160	148,267	*43,391
2,058,218	694,302	609,724	154,617	Virginian	523	14,555,289	4,563,120	3,512,166	1,314,60
6,282,611	1,007,497	938,284	17,634	Wabash	2,472	48,556,406	8,944,089	†1,429,368	*4,252,156
1,349,428	449,399	5,251	*49,724	West Jersey & Seashore	361	11,985,624	1,588,140	†370,182	*1,052,517
2,206,432	720,466	398,028	360,616	Western Maryland	797	16,004,506	3,628,912	†924,977	*964,654
1,744,342	†36,512	432,192	*494,831	Western Pacific	1,011	13,399,769	2,253,672	2,790,773	75,525
2,032,726	708,299	246,618	*14,911	Wheeling & Lake Erie	511	14,491,916	3,648,873	956,405	*132,061
2,042,010	†272,994	150,060	318,236	Yazoo & Mississippi Valley	1,381	23,834,664	3,519,016	963,900	*3,209,764

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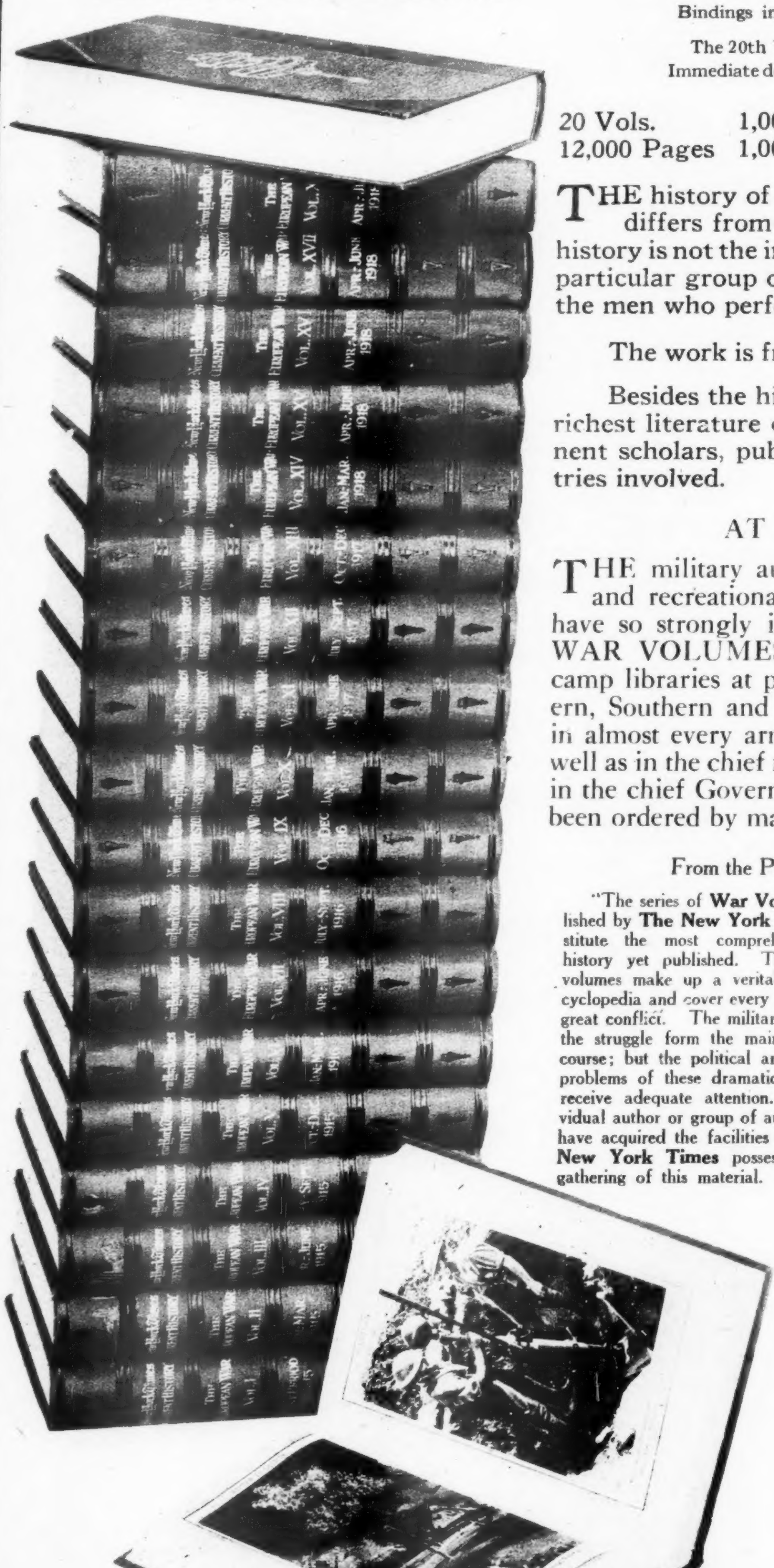

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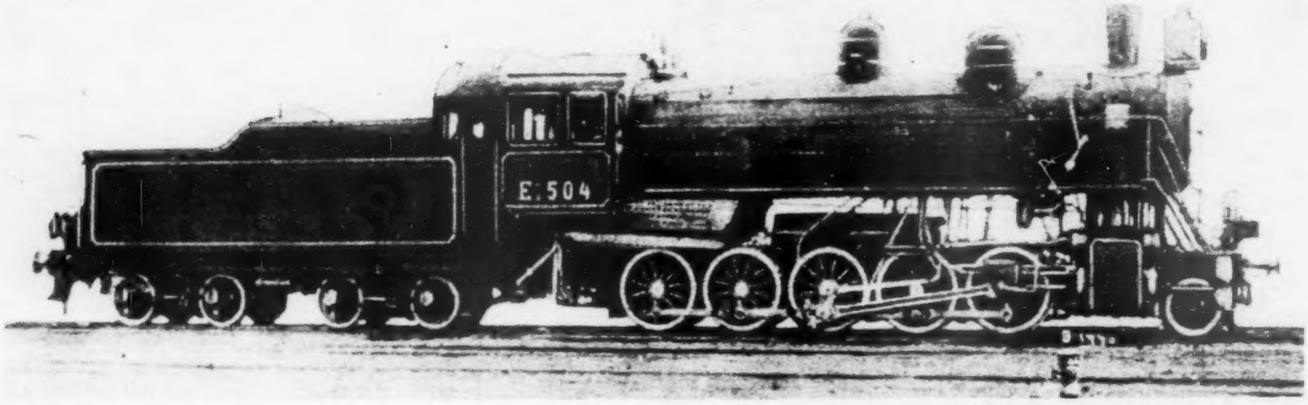

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